

International Bank Note Society Journal



**"Please bear in mind when engraving that the
Duchess is a blond..."...page 6**

Volume 37, No. 3, 1998

SPINK Banknote Circular

Number 9
APRIL 1998



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I.B.N.S. Journal

Volume 37, No. 3, 1998

Editor, Steve Feller

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President's Message



Another election has come and gone. We now have a new slate of officers and directors, whom I am sure will do their best to further the goals and aims of the Society.

However, despite Past President Eijssermans' plea in the last *Journal*, calling for greater voter turnout, we still had the same dismal showing. Only about 25 percent of the membership cast their ballot. Way too low. Therefore, in accordance with an old saying, "What you see is what you get." Enough said.

On behalf of the Society, I wish to make a couple of apologies. First, to our Far Eastern members, and anyone else where this applies. Many of them received the last I.B.N.S. Auction after the closing date, if at all, some as late as the middle of July. This problem was caused by the U.S. Postal Service, probably in San Francisco. Secondly, to some of our United Kingdom members, who received the last *Journal* in a ruined condition, due to wetting. This was probably caused somewhere in the English system. We can only hope that these problems do not happen again.

Be advised that all Society publications; Journals, Newsletters, Auctions, etc., are airmailed to all members outside of the United States. We pay good money for this and there is no excuse for these problems, created by the various Postal Services.

We are still working on establishing an I.B.N.S. WEB site on the Internet. Also, we are working on setting up a method whereby Society members can pay their obligations using a credit card. The membership will be informed of the final results of these projects.

Finally, I will be attending the London meeting on the 3rd of October, 1998. If there are any problems that you feel need to be addressed, please advise me before the meeting. The same applies to any ideas which could better further the goals and aims of the Society.

Best wishes to all until next time.

Bob Brooks
President

Editor's Column



During the first three quarters of last June two students, a colleague and I lived at Fudan University in Shanghai. I had a most interesting stay and spent lots of yuan. Shanghai

is growing at a phenomenal pace and it is leapfrogging into the twenty-first century. While there I visited lots of great places including the world-class Shanghai Museum of Art. There I visited a plethora of exhibits on all aspects of Chinese culture. Amongst the exhibits was a truly remarkable numismatic one which included all sorts of coins, ancient monies, and paper money used in China. Of course I saw some of the first known paper monies in the world: the renowned mulberry paper notes from the end of the twelfth century or so. Imagine my surprise and delight when I saw the original printing plates, in stone, for these earliest examples of paper money. Wow, I was impressed! I also saw in that museum historical artifacts dating back nearly 10,000 years. By the way I spent these three weeks in Shanghai studying the optical properties of glasses we study in my laboratory at Coe College.

For the last quarter of the month I was in Japan. Specifically I was in Kumamoto visiting a scientist at a technical institute. There we spent many yen. I want to say that our hosts in both countries were wonderfully hospitable. We ate very interesting food and I also learned why it is prudent not to ask what is being served!!

Best Regards,
Steve Feller, editor



Current 5 and 10 yuan notes
of China.

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Letters to the Editor

Dear Editor,

I am currently writing a catalog of modern Irish bank notes. I am seeking assistance from collectors and dealers who may be in possession of any of the following bank notes. Perhaps you might be so kind as to publish this request in the I.B.N.S. Journal.

I am looking for serial number information for the following listed dates and years of issue. (Exact date plus letter and number prefix plus six digit serial number). (Eg: £1 6.5.29 01BA 008976).

Currency Commission Ireland

£10 Pick 4A 16.1.33

Consolidated (Ploughman) Bank notes

£1 Northern Bank Pick 32 6.5.29
10.6.29

£10 Provincial Bank Not Listed,
but it would
be Pick 40c
17.7.39

Central Bank of Ireland

£5 Pick 57c 15.9.55

£20 Pick 5D all dates

£20 Pick 60b all dates
1945-48
inclu.

£50 Pick 61a all dates

Thanking you,

Martan Mac Daeid, I.B.N.S. #6848.

P.O. Box 99,

Kells, Co. Meath, Ireland.

Fax: +353 46 44673

Dear Editor,

On July 1, 1998, the Bank of Greece put into circulation a new 5,000 drachmas note. The new note is circulating alongside the older note of the same denomination, issued on March 23, 1984.

The theme of the note is the Greek War of Independence (1821).

The face side of the main design is printed by the intaglio process. Prominent on the left side is the portrait of General Theodoros Kolokotronis (1770-1843), after a

contemporary engraving by F. Hanfstangl (1828). To the right, below, appears the Byzantine Church of the Aghii Apostoli (the Holy Apostles) at Kalamata, where on March 23, 1821, the liberation of the town from the Ottoman rules was celebrated.

In the upper right-hand corner is the numeral 5,000, printed in special-effect ink, varying from green to blue, when the note is seen from different angles.

On the back the main design is printed by the wet offset printing process. It features a landscape of Karytena, a town associated with Theodoros Keloko-Franis and the War of Independence, after an aquarelle by the Bavarian painter Karl Rottmann (1835). To the left, in microprinting, are the words "Bank of Greece" repeated from bottom to top. Also, in the same corner, over the watermark, in yellowish green, is the numeral 5,000, invisible in the ordinary light, but visible under ultraviolet rays.

The note has the following security features:

- a) multitone watermark depicting the head of King Philip of Macedonia, father of Alexander the Great.
- b) electrotype watermark, depicting an anthemion below the multitone watermark.
- c) security thread running vertically



New 5,000 drachmas note from Greece.

in the middle of the note.

- d) randomly distributed security fibers visible under UV rays.

The note is multicolored, with deep blue shades predominating. Its dimensions are 147x74mm (smaller size than the older note of the same denomination). There are two signatures, the series and serial number of issue. The date is June 1, 1997.

To print this note cost 25 drachmas (US \$0.08) each—not very much for such good work. The printer is the Bank of Greece, the Printing Works Department. The new 5,000 drachma note will probably be the last note issued in drachmas before the circulation (1-1-2002) of the new currency (EURO) of the European Community.

With best regards and wishes to you and all members,

Yours sincerely,

Ioannis Koutsobois, I.B.N.S. #4447

Asklipiou 8

GR -42 200 - Kalambaka Greece

Dear Editor,

The on-going monetary crisis in Indonesia has caused a dramatical change in "the prudent policy" of the Indonesian Central Bank.

To overcome the liquidity shortage, the Central Bank printed a huge amount of bank notes in high denominations with the consequent effect on the high inflation rate.

Besides the existing bank notes of 10,000 and 20,000 rupiah, the Monetary Authority also released a new design for these two kinds of bank notes with the main theme of our National Hero/Heroine.

The maiden circulation was introduced in September 1997 shortly before the Governor of the Central Bank (Prof. Djwandono) and several Directors were relinquished from their duty by former President Soeharto.

The latest edition of these notes still bears their signatures.

Kindly find enclosed these two new bank notes which are of lesser



Face and back of new 10,000
from Indonesia



Face and back of new 20,000 rupiah
from Indonesia

color combination and thinner as the strategy is to keep the intrinsic value lower than the normal value.

It could be perceived since all imported materials are quadruple after the rupiah depreciation.

Hoping you could inform this recent development in Indonesian rupiah bank notes, I do sincerely thank your kind attention.

Hendry Dirgo, I.B.N.S. #7109
Jln. Raya Pelepah Indah LC 11/7
Kelapa Gading Permai—
Jakarta 14240
Indonesia

Dear Editor,

Herewith I submit a letter to the editor in which I want to defend myself against inconsistent accusations put forward against me in a "Letter to the Editor" by Mr. Kuzych. I appeal to you with a request to publish this letter to you in which I suggest my argumentation. I will be very thankful to you

Second, please let me know if this is possible to send the articles to you by e-mail. I am now preparing an interesting article on Ukrainian underground paper money of the 1940s-1950s.

Notaphically yours,

William D. Goncharuck,

I.B.N.S. #6624

Box 28/S,Kyiv-210 Ukraine

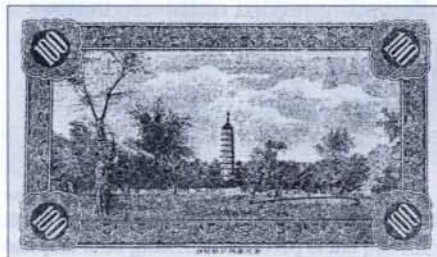
Dear Editor,

I have some bank notes not listed or confirmed in the Pick catalog. They are from Hsig Yeh Bank of Jehol, a provincial bank of China.

The whole series of 10, 20, 50, 100, 200, and 500 coppers notes have the same design, but different colors on each denomination. Unlike other



P52174



P52174



P-NL

series, there is no English title printed on the back. The notes are not dated. The printer is Jehol Commercial Printing Press.

Listed on SCWPM, Pick No. S2174, S2177. The catalog treated them as "reported, not confirmed" and there is no description for the notes. The 10 coppers note is of a pale olive-green color with black text on the face and back. The picture of a fortress is at the center on the face, a pagoda is on the back. The P-S2177 100 coppers bill is similar to S2174.

The 200 coppers note is not listed on SCWPM, and the Pick number for this note should be given after S2177, taking the place of the present S2178. The color of this note is dark blue on the face and back.

A report on other banks' paper money not listed or missing from SCWPM will be continued.

Sincerely yours,

Fred Tang, I.B.N.S. #6767

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Maanshan 243000, P.R. China

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Dear Editor,

I was tasked to write a review of "The Japanese Occupation of Malaya (Singapore) and its Currency" by Wong Hon Sum quite some time ago. It had completely slipped my mind until I read the review by K.A. Rodgers in Volume 37, No. 2. But I am somewhat happy I did not write the review because I could not have

Continued on page 10

"Please bear in mind when engraving that the Duchess is a blond..."

by Mark D. Tomasko, I.B.N.S. #

There is relatively little information about the stories behind bank note engraving. Rarely have collectors or researchers been able to talk to engravers, until very recent times, about their work and the problems and challenges it presented. In the latter part of the 19th century, and for most of the 20th century, American Bank Note had the finest picture engraving department in the world. Security was their business, though, and they discouraged engravers and other employees from discussing their work with third parties. It is therefore particularly interesting to learn the story behind a great bank note portrait, that of Grand Duchess Charlotte of Luxembourg (Fig. 1, enlarged 1½ times), done by Robert Savage of American Bank Note in 1932.

Robert Savage (Fig. 2) was the undisputed premier picture and portrait engraver in the 20th century, working at American Bank Note from 1891 to his death in 1943. He was the head of the picture engraving department at American from Charles Skinner's retirement (around 1910) to the mid-1920s, when he relinquished the position to Edwin Gunn, another leading ABN picture engraver. It is an indication of the status and skill of Savage and Gunn that by 1926 they each were earning \$10,000 a year, a very large salary at the time.

Savage evidently did not want the administrative burden of being department head, and, more importantly to our story, wanted (or needed, for health reasons) to spend part of the year in Florida. He was permitted to engrave in Florida, which was quite a concession from American, and which further



Fig. 1 Die proof of the engraved portrait of Grand Duchess Charlotte, V-70933, engraved by Robert Savage and finished by Edwin Gunn in early 1932.

evidences the Company's high regard for his work. He would come to New York (to ABN's Bronx plant at Hunts Point) to work in the summer, and would also come to New York when he was close to finishing a job because proofs are needed more frequently as an engraving nears completion. It is because of his living in Florida and the correspondence that resulted from this job (fortunately before long distance telephone was commonly used) that we have an interesting record of the challenges presented in his engraving one of his best portraits.

It was in January 1932 that

Fig. 2 Robert Savage at his desk in the Bronx plant of American Bank Note in 1930.

He is pictured working on a tropical allegorical vignette by A.E. Foringer that was used on a Martinique 100 franc note in 1942.

American Bank Note received the order for new Luxembourg 100 franc notes. Business was extremely slow during the Depression and an order even from a small country was welcome, especially if it was a country using American Bank Note for the first time. Previously Giesecke & Devrient in Germany and Enschede in the Netherlands had done most of the Luxembourg notes.

Grand Duchess Charlotte (her full name was Charlotte Aldegondé Elise Marie Wilhelmine) started appearing on Luxembourg bank notes soon after she became the monarch of Luxembourg, Grand Duchess, in 1919, and her portrait was to be on these notes too. American Bank Note had been preparing models since mid-1931, probably in an attempt to get the order. Fig. 3 shows a model not used, with a photo view of the city in the center which would have made a fine vignette. The photograph of the Grand Duchess here is similar to the one finally used. Fig. 4





Fig. 3 A model not used for the Luxembourg 100 franc note, with a view of the city, which would have made a fine center vignette. The portrait of Charlotte is similar to the one used on the final model.



Fig. 4 A model of the Luxembourg 100 franc note, the same as the final, except for a different photo of the Grand Duchess.

shows a model with everything as on the final note except for the photo of the Grand Duchess. Fig. 5 shows the model for the final note with the photo of her that was probably used as the primary model for the portrait. Interestingly, American Bank Note also prepared models for a 50 franc note (Fig. 6 shows one with a side view of the Grand Duchess) but Enschede of the

Netherlands received the award for that job.

Within a day or two of the order being entered, Henry Treadwell, the vice president in charge of the Bronx plant of American, was arranging for the engraving of the portrait. Probably because Luxembourg was a new customer, and American was anxious to make the best impression, he wrote to Robert Savage on

January 8, 1932 that "I would like very much to have you execute this portrait." Treadwell stated that it would be a few days before the material could be sent to Savage, "...but would like to ask if you feel that you can handle this..." The question did not relate to Savage's abilities but, it turns out, to other events in his life. Crossing Treadwell's letter in the mail was



Fig. 5 The accepted model for the Luxembourg 100 franc note. This certainly appears to be the photo of the Grand Duchess that was used to engrave the portrait.

The photos in these models would definitely cause one to call the Grand Duchess a brunette.



Fig. 6 A model for the Luxembourg 50 franc note. Charlotte is in profile here. Enschede of the Netherlands got the job for this denomination and American Bank Note never did a 50 Franc note for Luxembourg. In 1944 they did 5 and 10 franc notes, in addition to a slightly changed 100 franc note, using the Savage portrait of the Grand Duchess.

one dated January 7, 1932 from Savage to Treadwell, the first paragraph of which reads: "After doing a number of D-fool things such as getting married and taking an airplane flight of six hundred and fifty miles [to Jamaica] I am down to earth again and at work on my job."

After some miscommunication resulting in an exchange of telegrams as to whether Savage had received Treadwell's original letter, Savage turned his attention to the instructions of the Asst. Manager of the Foreign Department at American, Mr. S.H. Lane: "The photo postcard... shows the tone values of the coloring of the Grand Duchess. Please to bear in mind when engraving that she is a blonde."

The best security engraving requires good range of "color" (tonal variations) in the subject, whether it is a portrait or a scene. The Lane admonition about remembering that the Duchess "is a blonde" was evidently too much for Savage. On January 30 he wrote a fascinating letter to Henry Treadwell, expressing his consternation at the instructions:

The instructions quoted in Mr. Lane's letter says, "Please to bear in mind when engraving that the Duchess is a blond." Now Mr. Treadwell just what am I supposed to do, knowing she is a blond? Take a photo print of the lady and try and figure it out. The lady is a white woman, her dress is white, the background is white or almost so, and her hair is blond. Do you folks want the hair made lighter? You would then get, God knows what, in the way of a vignette—You see, blond hair in a setting she has chosen for her picture, with everything white around her will invariably show much darker by contrast, and properly so. If you take the color out of the hair in the present composition, you'll have a mighty tame, flat, weak vignette. The color which shows in the original will save it, and make a swell bank note subject—I could heartily wish we were furnished in the first place with portrait

originals which are entirely satisfactory to the person or persons ordering them.

When we are required to reproduce the view of a white building we usually introduce a dark sky or surround it with darker buildings. In the case of this portrait we could show the hair more in blond here by making a dark background. This would be quite a departure from the original, and to my mind would not make nearly as artistic a subject. Any departure in the rendering of a portrait leaves us open to just so much more criticism when the final proofs are submitted.

I am going to leave this decision to you; in the meantime I'll hold back on the color of the hair until I hear from you.

I am now laying in the portrait and have it going beautifully. Sometimes a job is hard to get going just the way one wants it, but this is going as smoothly as any I ever worked on, and I hope I'll not be called on for much change in the original.

Treadwell was evidently taken aback by this broadside, and he spoke to Edwin Gunn, the head of the Picture Engraving Department, and an engraver of Savage's caliber. Gunn wrote to Savage on February 2, forwarding a different photo of the Grand Duchess, and saying,

The hair in this photograph while by no means blonde shows some evidence of light lacking in the other photos, and I feel confident that it will be of great help to you with your problem. In addition there is enough color shown as to not rob the portrait of its strength. The smaller portrait, postcard size, was selected by the customer as possessing proper color values. Yet they ask for a blonde woman! Your problem is fully realized here.

Treadwell himself wrote on February 2 to Savage, backing off a bit: "Thoroughly appreciate that they are somewhat exaggerating when they speak of her as being a

'blonde' as every photograph we have seen at best shows her with brown hair." A look at Figs. 3, 4, 5, and 6 indeed confirms Treadwell's comment.

This seems to have cooled the issue as Savage replied on February 6 that the additional material "...will be a help to me in developing the engraving" and that he would like to get a little more "development" in the subject "before sending it to the Plant for a background." He hastened to tell Treadwell that he was "not losing any time on it, I'm working a full week, Saturday as well as Monday, all day, so you'll get it as soon as I'm able to turn it out."

On February 24 Treadwell returned the die to Savage with the background ruled in. He mentioned to Savage that the portrait would have to be approved by the customer before being transferred into the bank note die. Ironically, he then proceeded to give Savage some bad news on another front:

Am sorry to say that again I have got to approach you on a difficult subject. Conditions have not only not improved, but have been getting somewhat worse with the result the Mr. Woodhull [the President of American] called me to Broad Street [70 Broad Street, ABN's headquarters] the other day and requested that we all accept a further cut of 10% in our salaries. The figures which he showed me at that time were such that I did not feel there was any room for argument!

The Depression had a major effect on every U.S. company and American Bank Note was no exception.

By March 8 Savage had evidently made great progress on the die and wrote Treadwell, proposing a course of action he would later regret:

I am shipping today by express to the Picture Engraving Department my die portrait of the Duchess of Luxembourg, after having worked over it since the last proof.

I would suggest when it is proved

after its arrival, you and Mr. Gunn look it over and send your comments regarding it. If you are in a great hurry for it and you find there is but little to do on it to bring it to a finish, perhaps Mr. Gunn could take hold and finish it there, this saving a few weeks time. I don't suggest this to avoid finishing it myself, but merely with the idea of saving some time.

You can understand that hardest work of the job is completed now, and all it will require will be balance and attention to some details.

Am writing Gunn regarding this now.

On March 16 Treadwell wrote Savage that "As it seemed that there was not a great deal more work to be done on it, asked Mr. Gunn, as you suggested, to complete it. Showed the proof of the portrait to Mr. Claudet [head of the European Office of ABN in Paris] when he was visiting here yesterday, and he liked it very much."

By letter to Treadwell dated March 18, 1932 Savage acted surprised that Treadwell kept the die in New York ("As I did not know that you would decide to keep the die up there to finish when I sent it for the last proof, I did not send all the material along..."). In light of the clear suggestion in Savage's previous letter, this is a little disingenuous but is more understandable in light of the rest of the letter:

I am rather sorry over the developments of this case. Have just received a letter from Mr. Gunn in which he treats of the matter of finishing the portrait in New York. He told me of having the subject turned over to him to finish, and from the tone of the letter I know he is not at all pleased at having it pushed off on him. Understand, I don't blame him in the least for resenting it, but as I wrote you, it was only with the desire to hasten the job, and sort of looked for a little team work—In doing so I can see now I made a mistake, and I'll never be guilty of that again. The only way it will ever happen again will be to have it taken away from me. I

consider the hardest part of the work had been done and although I knew it was unfinished And most every part had to be worked over, it was just in that condition I enjoy most to carry on.

In a job such as this, or really any portrait, the only thing to do is to pack a grip and go to New York to finish it at the Plant. I fully realize it's my fault being so far away from a proving press—Must find some plan to take care of such a case in the future, but this I know, there will be no more suggestions from me like the last I offered.

All's Well that Ends Well

On April 12 Claudet wrote to Treadwell with the good news:

I take great pleasure in informing you that the proof of the above portrait submitted by our Paris Office to the officials of the Caisse d'Epargne, who placed the order for the notes, has received the most cordial reception and was duly approved without any alteration.

It was highly admired by the Marshal of the Court, the Grand Duchess herself, and the Prince, who commented that the likeness was a far better one than that of the photograph which the engraver had to work from. This is most satisfactory for Mr. Savage and Mr. Gunn, both of whom, I understand, worked on it, and we know they will be pleased to learn of the appreciation of their work...

Treadwell quickly advised Savage of the result and Savage was pleased. On April 16 1932 he wrote to Treadwell:

I am so pleased that it met with the approval of your Luxembourg customers. I had some doubts that it would after their early instructions about it, but evidently it looked like the lady, and at the same time would look well on a note by way of embellishment, so it went through—I am not taking any credit however for that particular job—will be glad to let Mr. Gunn have that—What satisfies me is the fact that it was gotten out in fair time and pleased your customer.

We can be grateful that Robert Savage was permitted to work at home in Orlando, Florida, so that this exchange of letters could occur, especially Savage's discussion of the importance of tone values in the engraving. His comment on the difficulty of using photographs which are not really satisfactory to the subject is also interesting. Engravers have told me that portraits of living people are more of a challenge than portraits of deceased people, unless the deceased subject's immediate family is still alive, which may be the worse situation of all, since the subject can no longer settle the conflicting opinions of the rest of the family.

The controversy with Gunn may have been partly due to that fact that while almost as good as Savage, Gunn was in Savage's shadow for his whole career, and doubtless resented the fact that although he was head of the Department there really was another engraver who was the symbolic Dean of not only the Department but the whole profession. While it is possible that Gunn was working on another priority job at the time, it is also possible that originally he had wanted the Grand Duchess portrait job. Such assignments were normally made by Gunn, the Department head, but in this case Treadwell, the head of the whole Plant, made the determination and asked Savage.

Nevertheless, Grand Duchess Charlotte was memorialized in a stunning portrait by Savage (finished by Gunn!), the finest ever to appear on Luxembourg bank notes, and one of Savage's best portraits. While notes done in Europe in this era had perhaps more interesting overall designs than those done by American Bank Note (the Americans used the picture frame border too much, as they also did with the securities of this era), there was no equal to the picture engraving done at American Bank Note, whether portraits or vignettes. An additional



Fig. 7 The original Luxembourg 100 franc note, prepared in 1932, and issued sometime shortly thereafter, on which the Savage portrait of the Grand Duchess appeared. The vignette is in black on this note, and the engraving is shown to best advantage in that color. It appears in different colors on the 1944 5 franc, 10 Franc, and 100 Franc notes.

aspect that makes this portrait interesting is that the 1944 notes bearing this portrait have it in colors—such as blue (P47) and olive (P43). It was less common for American Bank Note to use a portrait in a variety of colors. When a portrait is originally engraved for use in black, as it was here, its use in a lighter color, such as the blue on P47, does not necessarily work as well because the engraving was done to develop a certain “color” (meaning tone, not chromatic color) in the dark ink. P47 might have worked better with a darker blue. The black impression on P39 (Fig. 7) is my favorite use of the portrait. Any collector who owns the 1959 *Story of American Bank Note Company* by William H. Griffiths already has an excellent impression of the portrait in reddish-brown, as it is on the last double page spread of engravings entitled “Prominent People of Other Countries,” most of which are bank note portraits.

In any color, and whether the Grand Duchess was blond or not, she received an outstanding portrayal from Robert Savage and Edwin Gunn.

Author's Note:

Most of the information for this article came from correspondence and other information in the collection of the author. Also used were Pick's *Standard Catalogue of World Paper Money*, Hessler's *The Engraver's Line*, and Griffiths' *Story of American Bank Note Company*. My thanks to two friends similarly interested in writing and research about vignettes, engravers, and the underlying artwork: Walter Allan, who made available the photos of the models for the notes and who has written countless articles on vignettes and their underlying artwork, and Gene Hessler, for his efforts in *The Engraver's Line* and many articles on engravers and vignettes. Anyone intrigued about the work of the bank note engravers at American Bank Note should get *The Engraver's Line*. Besides brief biographies of the engravers, there are extensive lists of bank note portraits and vignettes they did, many of them for international bank notes. The book has hundreds of illustrations.

Notice

Life Member dues in the International Bank Note Society will increase from \$300 to \$400 effective January 1, 1999. Members who desire to become life members should apply to one of the secretaries before that date.

Letters to the Editor—
continued from page 5

not done a better job than Mr. Rodgers.

I totally agree with Mr. Rodgers excellent comments and would like to add that Mr. Wong has captured for us a large chunk of history which would have been lost and forgotten in a matter of only a few more years. It is utterly amazing that he assembled such a wide and diverse collection and to have so much background information about each piece! I very highly recommend every collector of Southeast Asia; those who collect military-related material; and everyone who likes history to have a copy of this book in their library.

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Dear Editor,

I have to make two observations to be published in the *Journal*:

1. About the Lithuanian provisional notes dated on 1991, the 0.50 talonas note (Pick #31b), there are some notes with white blanks, I have in my collection two examples of this note one the back in white, that's with no evidence of printing (The serial number is BA 155315 *), and another one with the characteristics of the note listed in Pick (The serial number of this last one is BM 234209 *). I don't know if I should consider the first one as an error note, or if this is normal in the first series of these notes.

2. In addition to the note sent in by Hannu Paatela on the Mexican notes now in wide circulation, its necessary to say that the notes in Nuevos Pesos have disappeared from the circulation and substituted for notes with the

Continued on page 49

The Grand Duchy of Luxembourg

by Henry B. Heath I.B.N.S. #3123

Historical links

Though only a relatively small country, the Grand Duchy of Luxembourg, as a constitutional monarchy, plays a full role in European politics, but this was not always the case. During its long and eventful history this strategically important region formed part of the lands owned by Conrad, Count of Luxembourg. In 1354 Emperor Charles IV designated the country as a duchy and in 1443 it was conquered and ceded to Philip III, Duke of Burgundy. By the usual quirks of marriage and inheritance the territory later became part of the vast realms of the Habsburgs and the Holy Roman Emperors and was variously ruled by either Spain or Austria as part of their Netherlands possessions. The turmoil of the uprising in the Netherlands and later the Thirty Years War led to Luxembourg being annexed by France, who in turn passed it back to Spain and after the Treaty of Utrecht (1714) yet again to Austria. Even this was not the end of the altercations surrounding this troubled country.

The Grand Duchy

The Congress of Vienna (1814-15) which met to sort out the political chaos throughout Europe following the first abdication of Napoleon, elevated the duchy to that of a Grand Duchy and made it the personal possession of William I of Orange-Nassau, King of the Netherlands. The country was also made a member of the German Confederation. However, William's stern dictatorial rule became intolerable and not surprisingly Luxembourg supported the Belgium revolt against him (1830). Disagreement over sovereignty led to a large sector

with a francophone population being ceded to Belgium, leaving the smaller Luxembourgian speaking region under William's rule. This state of affairs continued during the reign of William II, but in 1866, the German Confederation was dissolved and Luxembourg attained partial sovereignty. When William III succeeded to the Netherlands throne, Napoleon III of France attempted to purchase Luxembourg but this was strongly opposed and the country's independence was established and its government vested in the House of Nassau.

The House of Nassau

King William III died without a male heir and the Grand Duchy passed to Adolf, Duke of Nassau who in turn was succeeded by his son, William IV who also became Grand Duke of Luxembourg. He too had no sons and to ensure a succession the old Frankish-Salic Law preventing female succession was repealed and his elder daughter Marie-Adelaide became the first Grand Duchess (1912). She was a very forceful woman who became very unpopular throughout the country. When the neutrality of Luxembourg was flouted by the Germans in World War I, Grand Duchess Marie-Adelaide openly accepted the German occupation and after the armistice she was forced to abdicate (1919), being succeeded by her younger sister Charlotte.

Charlotte Aldegonde Elise Marie Wilhelme (1896-1985), Grand Duchess of Luxembourg (1919-1964) established her position and authority by holding a referendum on the acceptability of the grand duchy to the general public. In this she was totally supported as few preferred a

republic. She married Prince Felix of Bourbon-Parma (1970) and they had six children, the eldest being Jean the present Grand Duke. Grand Duchess Charlotte realized the country's need for a strong patriotic figurehead. When German troops again occupied the country during World War II she established a government in exile in Montreal, Canada. From here she gave constant support to her people and became a clear symbol of Luxembourg sovereignty by means of patriotic radio messages. At the end of the war she returned to Luxembourg and as a very popular ruler, was closely involved in major constitutional changes which brought the country fully into the evolving politics and associations of western Europe. She abdicated (1964) in favor of her eldest son, Jean.

Jean Benoit Guillaume Marie Robert Louis Antoine Adolphe Marc d'Aviano (b. 1921), Grand Duke of Luxembourg (1964-) acted as Lieutenant-Representant of Grand Duchess Charlotte from 1961 and became Grand Duke in 1964. He is married to Princess Josephine-Charlotte of Belgium (1953) and they have three sons and two daughters. Grand Duke Jean rules through a democratically elected government and supports the developing political and economic institutions of the EEC.

Bank Notes in Luxembourg

The first notes to carry a portrait of Grand Duchess Charlotte were issued by the *Grand-Duché de Luxembourg* in the 1923-27 issue. A new, more formal portrait appeared on the 1929-39 issue which was in use when the Germans occupied the



Grand Duke Jean with Duke Henry Luxembourg
P14A 100 francs 3.3.1981



Grand Duke Jean Luxembourg
P67 100 francs 14.8.1980

country in 1940. During the four years of occupation paper currency was provided by Germany. No new notes were issued until 1944 when the country had been liberated by the Allied forces. The Letzebuerg issue of the same authority carries a profile version of the earlier portrait of Grand Duchess Charlotte as well as a repeat of that on the former 50 and 100 francs notes. The 1954-56 and 1961-63 issues use a portrait of a much older Grand Duchess, dressed informally. Since the end of World War II bank notes have been issued by several different authorities including the *Banque Internationale à Luxembourg* whose 1961 issue carries conjoint portraits of Grand Duke Jean and Henry. The 1968 issue carries an informal portrait of Grand Duke Jean in a civilian suit. Notes issued by the *Grand-Duché de Luxembourg* in 1966-70, as well as the 50 francs note of 1972, carry a formal portrait of Grand Duke Jean

in military uniform with medals and the sash of an order over his left shoulder. The 100 franc note issued in 1980 bears a new portrait of the Grand Duke facing forward over his left shoulder. In 1986-93 the *Institut Monétaire Luxembourgeois* continued using the same portrait but with different background designs.

Portraits of the monarchy on bank notes.

The following chronological listing of portraits of the rulers of

Luxembourg is based on World Paper Money (Pick) Vol. 2, 8th, Edn. and Modern Issues 1961-1997, Vol. 3, 3rd. Edn.

Charlotte Aldegonde Elise Marie (1896-1985), Grand Duchess of Luxembourg (1919-64). Abdicated.

Portrait:

1. Head in profile, facing left, wearing a tiara. P12 (1947).
2. Head in profile, facing right, wearing a tiara. P13 (1956), P42 (1943), P45-46 (1944).



Grand Duke Jean
Luxembourg
P56 50 francs
15.8.1972



Grand Duke Jean Luxembourg
P14 100 francs 1.5.1968



Grand Duchess Charlotte Luxembourg
P52 100 francs 18.9.63

3. Bust, head in profile, facing *right*, w/o tiara. P34 (1923), P35 (1926), (1927).
4. New portrait, head facing forward, wearing a jewelled tiara. P38-39 (1932).
5. Bust, facing forward, wearing a tiara and a feathered stoll. P43-44(1944), P47(1944).
6. Bust, facing slightly left, w/o tiara, wearing earrings and necklaee. P48-50(1954-56). P51-52 (1961-63).

Jean Benoit Guillaume (b. 1921), Grand Duke of Luxembourg (since 1964)

Portrait:

1. Bust, wearing a dark civilian suit, P14 (1968)
2. Busts, conjoint with Duke Henry, facing half left, wearing suits. P14A (1981).
3. Bust, facing quarter right over left shoulder, wearing dark military uniform with medals and sash over right shoulder. P53-55(1967-72).
4. Bust, facing slightly left over left shoulder, wearing dark uniform with general's collar patches and epaulettes. P 57-60(1986-93).

The Exchange and Deposit Banks of John Maberly

by *Peter Symes, I.B.N.S. #4245*

The notes issued by John Maberly through his Exchange and Deposit Banks are of particular interest to collectors of Scottish bank notes for many reasons. Most notably, they were issued by an Englishman, they were (usually) payable in London, and they caused much consternation to the established banks during their issue. John Maberly is himself most widely remembered for the challenges he presented to the Scottish banking establishment.

John Maberly of Shirley House, Surrey, was a businessman, a banker, and a member of parliament. He was initially (1794) in partnership with his father—Stephen Maberly—who was a currier in Lincoln's Inn Fields in London. In 1798 Maberly's father-in-law (the Prince of Wales's coach maker) died, leaving him and his wife some £35,000 in investments. With this financial security he seems to have withdrawn from the partnership with his father and begun business as an army contractor.

His chief interest in supplying the army appears to have been with uniforms. In 1809 he is found communicating with the War Office regarding the pattern of military greatcoats, and in 1810 he was promoting a scheme for cheaper waterproofing of the uniforms and for providing better clothing at cheaper prices. Maberly's proposals seem to have met with resistance, for in 1813 he approached Lord Liverpool (the Prime Minister) threatening to publicize the existing system of stores purchasing if an enquiry into the current system was not undertaken. An enquiry was undertaken but it is not apparent if there was any benefit to Maberly

through its findings, or if any changes were implemented as a result of the enquiry.

Maberly was initially a supporter of the government of Lord Liverpool, and in 1816 he became Member of Parliament for the Tory sponsored seat of Rye. However his relationships with the government and his patrons seem to have taken a turn for the worse, as he appears to have been denied the seat of Rye for a second term. Not to be disappointed in his aspirations, Maberly managed to win the seat of Abingdon in 1818 (holding it until 1832), and began to oppose Lord Liverpool's government—with all but one of his votes in the parliament of 1818 being recorded against the government.

As part of his contracting activities Maberly was "in the habit of purchasing Aberdeen linen" (Checkland 1975, page 308), and in 1811 he took an opportunity to purchase the Broadford Linen and Sailcloth factory in Aberdeen. (He may also have established—or bought—a soap manufacturing business in Aberdeen at about the same time.)

Kerr (1926, page 164) refers to "John Maberly & Co." as "properly an English linen manufacturing firm, with flax spinning mills in Scotland"—however Kerr is the only authority who refers to flax spinning mills. Certainly the firm of John Maberly and Co. was registered in England and Maberly did establish his bank in Scotland, but evidence is difficult to obtain concerning the suggested enterprises of the flax mills and the soap factory. According to Munn (1981, page 75) the linen factory was

managed by Maberly's nephew, Stephen Maberly, with the business being held in partnership with John Baker Richards—a director of the Bank of England—who was later to become the Deputy Governor (1824-26) and then the Governor of the Bank of England (1826-28).

John Maberly's initial activities as a banker are shrouded in mystery. Graham (1886, page 202) states that Maberly "was an instance of an English banker opening in Scotland"—insinuating that he had banking interests in England. This possibility is supported by Maberly having mortgages over properties in Birmingham and elsewhere (Munn 1981, page 77); however it is not known how extensive these interests were, or when they were begun.

The year of the commencement of Maberly's banking activities in Scotland is generally regarded as 1818, but this is not universally accepted. Graham (1886, page 143) describes Maberly as "exchange dealers" who commenced activities in 1818, Keith (1926, page 5) claims the "Broadford Exchange and Deposit" started in 1818, and Douglas (1975, page 152) and Checkland (1975, page 308) also nominate 1818 as the date the bank was founded. This date is supported by the contemporary reference by a '1 Thompson' who stated before the House of Lords Committee into Promissory Notes in 1826 that Maberly had established his bank "About nine years [ago].." which would make the date around 1817 or 1818. The one dissenting opinion is Malcolm (1945, page 92) who claims that in 1815 Maberly "had opened a bank on the North Bridge opposite the site of the present General Post Office." Where Malcolm obtained his information is a mystery, as a check of the *Edinburgh & Leith Post-Office Directories* from 1812/13 to 1820/21 first show an entry for Maberly in the 1819/20 directory, with the entry being continued into the following year. The entry reads:

"Maberly, John & Co., Edinburgh,

Glasgow. Aberdeen, Montrose, and Dundee Exchange and Deposit Bank, 63 New Buildings, North Bridge."

Maberly himself says before the House of Lords Committee into Promissory Notes that "I think I established them in the year 1818"—"them" being the principal office of the "Exchange and Deposit Banks" in Edinburgh and the four agencies in Glasgow, Aberdeen, Montrose, and Dundee. It is peculiar that Maberly was able to establish five branches of his bank at roughly the same time, hardly the beginning for a new bank owned by one man—suggesting that Maberly had a strong base before their founding.

Because Maberly is known for issuing his own notes, this is sometimes regarded as the reason for his establishing his "Exchange and Deposit Banks"—however this appears not to have been the case. The principal reason for the establishment of his bank seems to have been because he sought to exploit the rates of exchange on bills between Edinburgh and London. How early Maberly had noticed this opportunity is not clear, but it seems that his business in Aberdeen was forced to pay 50 days interest for bills drawn on London. He was not alone in having this burden to pay, as most businesses were paying 40 to 50 days, depending on their distance from Edinburgh and with which bank they conducted business. Maberly saw that if he were able to drop the rate, he could attract a great deal of business—which he did.

By establishing his Exchange and Deposit Bank and by offering a reduced rate of only 20 days interest for bills drawn on London, Maberly caused a great deal of consternation amongst the other banks which were ultimately forced to follow his lead. Later he reduced his par to 10 days, and Checkland (1975, page 309) claims that this reduction (by 1826) resulted in Maberly overreaching himself—leading to his failure. However it is unlikely that

this single action led to the bank's failure some six years later.

The reduction in the rate of exchange on bills resulted in a loss of profits to the established banks—both by direct loss of business and by loss on the interest paid on the bills. The damage visited upon the banks by Maberly's activities explain their concern at his actions, and offer a motive for their later harassment. Not only had the Edinburgh banks been remitting private funds to London at 40 to 50 days interest, but they were also remitting government revenue at 50 to 60 days. Maberly saw a legitimate business opportunity in this discrepancy and approached the Chancellor of the Exchequer with a proposal to remit all the government revenue in Scotland at 20 days. While Maberly's activities with the rate on bills for private businesses in Scotland caused some consternation amongst the established bankers, notification of this new proposal sent them into a frenzy.

Maberly was led to believe by the Chancellor of the Exchequer that his proposal was to be accepted, however a deputation of Scottish bankers led by Lord Melville (Governor of the Bank of Scotland) met with the Chancellor and arranged to overturn the decision that Maberly had assumed was made. Maberly was understandably upset at this change—especially since the standing arrangements whereby a number of Scottish banks remitted government revenue remained in place for some time after his proposal was declined. Maberly used his position in Parliament to question this decision and said before a committee of the House of Lords that "if it had 1101 been my own case, I would certainly have taken very strong measures to have had an inquiry in the House of Commons upon this subject." Ultimately the various banks in Scotland were offered the opportunity to tender for the privilege of remitting the government revenue,

but Maberly, having felt slighted by the Chancellor of the Exchequer and the Scottish banking fraternity, did not deign to submit a tender.

The opposition faced by Maberly from the established banks (particularly the Edinburgh banks) was not new—indeed his relationships with the Scottish banks had been quite difficult for many years. When he had purchased the business of the Broadford Linen Factory he had initially banked with the Aberdeen agent of the Bank of Scotland, but when the business was asked to provide additional security to cover some bills drawn by the manager on John Maberly in London, Maberly took umbrage at the request and the account was transferred to the Aberdeen Banking Co.

However the Aberdeen Banking Co. soon sought some cover against bills drawn on Maberly and the account was moved to the Commercial Bank. When the Commercial Bank also sought collateral, the business was returned to the Bank of Scotland who allowed the bills to be discounted—as long as they were endorsed by a third person (Munn 1981, page 75).

Maberly also had another conflict with the established banks, this being with the issue of notes by his factory for the payment of wages. In 1817 Stephen Maberly, the manager of Maberly's linen factory, began to issue notes as payment to the factory's employees, and while little is known of these notes, it would seem that these were not notes issued by Maberly's bank, but wages tickets of some form. These notes were not accepted by the banks in Aberdeen, so in an effort to obtain a wider acceptance of the notes Stephen Maberly asked for admission to the note exchange—but was refused (Munn 1981, page 75). According to Munn it seems that until 1818 many of the Scottish banks were unaware of John Maberly's interest in the Linen Factory, and it was only in that year when he began to offer his rate of 20

days for bills drawn on London that he was also discovered to be the principal of the business. The ire of the banks—due to his activities in discounting bills as previously described—was immediately raised, and from henceforth all measures were sought to frustrate Maberly's enterprises.

One of the battles fought by the Edinburgh banks concerned a test case in the courts. It seems that some of the agencies of Maberly's Exchange and Deposit Banks were sending notes of the Edinburgh banks to their head office on the North Bridge in Edinburgh—so they could be presented to the respective banks. In doing so they adopted an English practice of cutting the notes in half and sending two bundles by different mail-coaches, in an effort to lower the risk of loss through robbery. When the notes (both bundles) had been delivered to Edinburgh they were joined together and presented to the banks for payment.

According to Malcolm this practice had worked well for some time—but during 1818 a box containing a bundle of "half-notes" was stolen. The bundle consisted of note halves of the Commercial Bank to the value of £220, and of the Bank of Scotland to £270. Maberly sent the halved notes in his possession to the respective banks for payment—offering to indemnify the banks against any future claims through the presentation of the missing halved notes, as well as offering to pay the costs incurred in having replacement notes manufactured.

"Both banks refused to pay and Maberly raised an action in the Court of Session for payment. The Judges, regarding the cutting of the notes as illegal, decided in favour of the banks. Mr. Maberly then appealed to the House of Lords and was successful. The noble Lords expressed surprise that the Judges in Scotland should be ignorant of so common an English practice as cutting bank notes before sending them on a journey and directed the

Scots tribunal to take proof on the averments. When the case was again called in the Parliament House, the banks, probably anticipating defeat, led no proof. Judgement was accordingly given in favour of Maberly, with costs. The Scottish Judges, evidently annoyed by the pointed remarks of the Judges in the House of Lords, said that Counsel for the banks had misrepresented the facts." (Malcolm 1945,—page 93.)

The course of justice is often slow, and this victory was not claimed by Maberly until 1824—the course of the action spanning six of the most troublesome years that Maberly faced with the Edinburgh banks. Because Maberly had challenged the banking establishment by changing the rates on bills, some of the Edinburgh banks—notably the Bank of Scotland—tried to destabilize Maberly's bank.

Undoubtedly the protracted case of the missing bundle of "halved" notes was part of this strategy, but there were a number of other destabilizing tactics employed—as the following description relates:

"In the summer of 1821 a formal and specific proposition was made to the whole of the chartered banks in Edinburgh to exchange with me [Maberly] as with others: this proposition was entertained and supposed to be acquiesced in by several of the bankers, but when the question came to be discussed by them generally and collectively, the proposition was rejected. It therefore became necessary for me, when I had any demands upon the Scotch bankers, to require payment for that which I held in notes against them. As a metallic circulation is not that of Scotland, I demanded payment, leaving the bankers their option of paying me in gold, in Bank of England notes, or in bills at sight on London. In many instances they made an attempt to detain my people all day, by giving them silver; that I rejected in the first instance, because I had no right to take more than 40 s.; they then set up a right of holding every single note as a separate demand, and therefore that they had a right to pay each in silver, because each note was a

separate demand; however they shortly waived that and paid in gold. The whole of this, before the new sovereigns came out, had to be weighed, and my people were kept whole days in some of their shops from the quantity of light gold offered them. The payment in gold was always their own choice and not my demand; they imported gold from London for the purpose of annoying me, that I might have that gold to send back again." (John Maberly' in evidence before the House of Lords Select Committee on Promissory Notes. 1826.)

Frustrated by the tactics of the Bank of Scotland—who appear to have been the principal establishment determined to thwart Maberly (although they were probably supported by The Royal Bank of Scotland)—Maberly sought to establish private arrangements with the banks outside the mechanism of the Note Exchange. By February 1826 Maberly had arranged to exchange notes with—the British Linen Company, the National Banking Company, the Commercial Banking Company, and the Leith Bank in Edinburgh, nine banks in Glasgow, all the local banks in Aberdeen and those in Montrose. Thus was he able to circumvent the frustrating tactics visited upon him by the Edinburgh establishment.

There were several peculiarities about Maberly's business that didn't match other Scottish banking enterprises which arose before and after the establishment of the Exchange and Deposit Banks. The most notable of these peculiarities were—that there was only one partner (Maberly) in the bank, Maberly was English, and the bank did not run "cash credit" accounts (the staple business of banks at that time). Because the most notable activity of Maberly was the lowering of the par for bills on London, and because he did not run "cash credit" accounts, it is the opinion of many that Maberly's Exchange and Deposit Bank was not a bank in the true sense. It is therefore worth

looking at what activities the bank did undertake, and try to determine to what extent it was a bank similar to its competitors.

Maberly stated before the House of Lords Committee into Promissory notes that he operated "cash accounts" and "deposit accounts," but not "cash credits." Cash accounts allowed the customer to deposit and withdraw money at any time, while attracting an interest rate of four per cent. The deposit account allowed the customer to do much the same, but the interest was not standard (the rate being agreed by the customer and the bank at the time of deposit), and the customer received a bill at ten days on London—instead of cash—when they withdrew their money. (In Maberly's bank the customer could get a higher rate of interest if they agreed to give thirty days notice of intention to withdraw.) "Cash credits" or credit accounts—which Maberly did not operate—were simply a line of credit, allowing a customer to draw up to an agreed limit. The customer could pay money into his account at any time and only ever paid interest on the balance he owed—very similar to the modern overdraft.

As well as cash and deposit accounts, there were several other activities undertaken by Maberly—he acted as an investment agent (Munn 1981, page 76) charging one eighth per cent commission, he lent money on mortgages (Munn 1981, page 77), and he issued notes. There was also the celebrated remittance of bills to London (as described above), which Maberly revolutionized by reducing the par to 20 days. It seems that the only major activity that the Exchange and Deposit Bank did not undertake was that of the "cash credit" account; suggesting that, although a minor player, the Exchange and Deposit Banks was as much a bank as any of the established banking houses.

The notes issued by Maberly remain somewhat of an enigma in Scottish note issues because some of

them were payable in London. James Douglas (1975, pages 152/3) describes four issues, with the first being issued in 1818—however it is certain that this was preceded by an earlier issue. Munn (1975, page 75) states that Stephen Maberly issued notes as payment for workers at the Broadford linen factory in 1817; and it is also apparent from Maberly's evidence before the House of Lords Select Committee on Promissory Notes that he had been paying wages in Aberdeen for many years before 1826—and probably before 1818, although these notes may have been more in the form of wages tickets rather than bank notes.

According to evidence given by Maberly before the House of Lords Select Committee, his notes issued through the Exchange & Deposit Banks were initially payable in Edinburgh, but regarding the great hostility shown to him by the Scotch banks, and fearing a run on his bank, he altered the conditions on the notes to make them payable in London. Since the first note described by Douglas is payable in London, there must necessarily be at least one earlier issue which was payable in Edinburgh and not described by Douglas.

All four issues described by Douglas are similar in design—the words "Aberdeen, Montrose, Dundee, Edinburgh & Glasgow" appear across the top of the notes; a vignette of Arms (presumably those of Maberly) is enclosed by an incomplete circle formed by "Exchange and Deposit Banks"; there is panel of thistles, roses, and shamrocks to the left of the notes; and the denomination (£one) appears in the top right and bottom left of the note. The place of issue is inserted by hand, as are the date and number of the note.

The first issue described by Douglas (D. 1) is engraved by E. & I. Thorowgood of Cheapside in London, and has the following text on the notes below the title of the bank:

"We Promise to pay the Bearer on Demand One Pound Sterling at Messrs Masterman & Co Bankers London."

In the lower left corner of the note are seven lines of small print which instruct the method of presenting the note. The text reads:

"NB Any person presenting Notes on this House at the above Stations to the amount of £10 and upwards may receive (paying for the Stamps) Bills on London for the same at twenty days after date or Bills at one days sight deducting twenty days Int^l

It is hoped that these accommodations will be found extremely beneficial to persons taking this paper

Maberly observed in his interview before the House of Lords Select Committee that the inclusion of these lines was done so as to prevent a run on his bank which he suspected might have been organized by his Scottish rivals. The caution shown by Maberly in protecting himself from a run on his bank was also displayed in his care to avoid over-issue, and he went to great lengths to ensure that he controlled the number of notes released by his company. From 1823 (which would appear to include all notes identified by Douglas), the notes were signed in London by John Stephens as "ACCOUNTANT" and Edmund Bartley as the person

"entering" the notes, before being sent to Scotland. Stephens was Maberly's "first clerk," and Bartley his "general accountant." Once at their destination and at the time of issue they were signed by the agent. Known agents were Mr. Stephen Pellatt (Glasgow and Aberdeen). Mr. Jameson (Montrose), and Mr. James Blyth (Edinburgh).

The second issue (D.2) has the instructions for presentation of the note removed and the signature of Edwin Bartley is moved from the central left area of the note to the lower left. The third issue (D.3) is very similar to its predecessor, except that it has a blue patterned border on the back which surrounds the revenue stamp and is printed by Perkins & Heath of London by "Patent Hardened Steel Plate."

All three of these issues were payable at the offices of "Masterman & Co. Bankers London," but the fourth and final issue described by Douglas (D.4) was payable in Edinburgh. It is likely that the fourth issue circulated along with the earlier issues, allowing the clients of the Exchange and Deposit Banks the choice of having their notes payable in London or Edinburgh. While acknowledging that his notes were made payable in London as a caution against a run on his bank, Maberly observed

before the House of Lords Select Committee that this had the pleasant advantage of enabling Scotsmen travelling to London to have money in their pockets which could be cashed immediately—rather than relying on the use of bills.

It seems that Maberly only ever issued one pound notes, but before the House of Lords Select Committee, Maberly says "I am not certain that I have not a few 5 l.; but I believe I have none but 1 l. in circulation." It is possible that Maberly had some £5 notes prepared but never issued—and perhaps never printed.

In Aberdeen. Maberly had initially had difficulty in having his notes accepted, as the local tradesmen and shopkeepers who did accept the notes were forced to take them to Maberly's banking-houses—because the banks refused to recognize them. To counter the opposition to his issue, Maberly seems to have presented an ultimatum to the mercantile community of Aberdeen—either accept his notes, or he would establish stores throughout the country where his notes would be accepted. It is unclear whether he actually proceeded to carry out his threat, but by 1826 he was living in harmony with the merchants and bankers of Aberdeen. However Maberly appears to have borrowed heavily to finance his Scottish enterprises, and the Town and County Bank of Aberdeen is known to have lost heavily because of his failure—which may not have endeared him to the community in later life.

It appears that while Maberly's Scottish investments continued to be sound, his speculations on the London Stock Exchange and some dubious foreign loans led him into difficulties. Consequently Maberly was forced to sell the Broadford Linen Factory to Messrs Richards and Co.—who were still operating the business in 1886 (Graham 1886, page 144)—and shortly after, in January 1832, the Exchange and



Note issued by John Maberly's Exchange and Deposit Bank. (Number D.2 in James Douglas)

Deposit Banks stopped payment.

In 1832 a petition for bankruptcy was filed against Maberly in an English court, leading to the failure of John Maberly & Co. The firm had debts of £149,082 and assets of £76,669, and could have paid just under 10 shillings in the pound to the creditors. However the "sharks" of the day gathered around, resulting in high liquidation expenses, and ultimately only 4s 5d in the pound was paid. It is uncertain as to when the "Exchange & Deposit Banks" was wound up, as some commentators say it was in 1832 and others say 1833.

Two contemporary comments on Maberly following his failure give some insight to the man—Edward Ellice being quite derogatory:

"Maberly's fall was no surprise upon me. I could have told you two years ago, that he was living from week to week, upon the chance of such speculations as his shattered credit enabled him to make upon the exchanges of London and Paris. He falls without pity, or regret. He was a vain, proud, and overbearing money dealer, hard headed and hard hearted, and such people fare ill with society, when fortune plays them a trick." (Thorne, 1986)

Lord Teignmouth was less severe: "He was in his way a thorough Buonaparte. His grasp of mind was as comprehensive as his attention to details was minute... he was said to be the only man in England who could sleep over a million of omnium Like some other self-made men, he was pre eminently self-confident .. Our civic hero became like Buonaparte the sport as well as the child of fortune; but in one respect he rose superior to his prototype by the equanimity with which he endured unavoidable expatriation." (Thorne, 1986)

Maberly's "expatriation" led him to the Continent, and in 1834 he was reported to be the correspondent for the *Morning Chronicle* in Madrid. It is believed that he remained on the Continent until his death—the date of which is uncertain, but which had occurred by 1840.

During his ascendancy, Maberly seems to have been well respected—being given the freedom of the city of Aberdeen (Checkland 1975, page 308), and having the name of the street in which his linen factory was situated named after him—Maberly Street (Graham 1886, page 144). He was also called before the House of Lords Committee on Promissory Notes in 1826, where he defended the Scotch system of banking as well as supporting the issue of the one pound note.

When a motion was brought before parliament to halt the circulation of Scottish notes in England, John Maberly was one who spoke fruitlessly against the motion. Perhaps having his own interests in mind, he nevertheless spoke out on "the inconvenience that would arise to numerous people just over the border who freely used the Scotch notes" (Phillips 1894, page 101). In fact most of his notable contributions to parliamentary debate revolved around monetary matters—defending a plan to raise a loan from three and a half per cent stock, supporting a motion for enquiry into Bank restriction, and attacking ministerial monetary policy which he threatened would lead to bankruptcy in the event of war with France.

Although regarded as a fringe player in the history of Scottish banking, Maberly's activities led the established banks to reconsider some of their practices. Unlike any

other banking business in Scotland, the Exchange and Deposit Banks of John Maberly & Company reflected the ambition and vision of one man (and an Englishman at that), and simply for the single-mindedness of the venture, this chapter of history deserves to be remembered.

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UK Parliamentary Reports

Promissory Notes in Scotland and Ireland. Lords 1826-27 (245) VI

Change in Membership Fees

The current annual dues, in U. S. Dollars and U. K. pounds, are:

Regular membership	\$20.00	£12.50
Family Membership	25.00	15.50
Junior Membership	10.00	6.00
Life Membership	400.00	250.00
Euro Cheques, add		.50

The Swedish Monarchy on Bank Notes

by Henry B.Heath, I.B.N.S. #3123

The geographical location within the Scandinavian countries has placed Sweden in a very advantageous position. From the earliest days the Swedish Vikings were aggressive colonists supported by a strong Christian belief and a vigorous trading instinct which was backed by a powerful and wealthy aristocracy. After centuries of wrangling, the three main Scandinavian kingdoms of Denmark, Norway and Sweden were united by the Union of Kalmar (1389) with Queen Margaret I of Denmark and Norway as their monarch. This union did not bring peace, and a bloody and ruthless invasion of Sweden by King Christian II of Denmark in 1520 resulted in a rebellion led by Gustav Vasa. He established a firm control over the northern provinces of Sweden and was crowned as King Gustav I Vasa so becoming the first monarch of an independent Sweden from the House of Vasa.

The House of Vasa

King Gustav I Vasa (1496-1560) who reigned 1523-1560, was the son of a Swedish senator, Erik Johansson. He was educated at Uppsala University and chose a

military career which was put to the test in the fighting against the invading Danish forces. Having learned of the brutal massacre of his father and two uncles, together with many other nobles, Gustav raised an army of peasants intent on revenge. With the financial aid of the German city of Lubeck, Gustav's force routed and expelled the Danes from the northern provinces of Sweden but left them in possession of the southern region. For his part in the action Gustav became the administrator of the liberated region and later the Swedish national assembly (Riksdag) elected him as King Gustav I Vasa (1523). Having reestablished law and order, Gustav Vasa encouraged educational reform, promoted trade and built up a strong army and navy. His lukewarm and sceptical acceptance of the Catholic Church led to the early Reformation in Sweden. To protect his own interests, Gustav Vasa embraced Lutheranism and established the national Lutheran Church of which he became head. Relations with Denmark remained tentative, but Gustav Vasa was a strong king, some would call him tyrannical and he was able to increase not only the

power of the Swedish monarchy but that of the House of Vasa. On his death in Stockholm he was succeeded by his only son, Eric XIV who reigned 1560-68, but he has never been portrayed on Swedish bank notes.

King Gustav II Adolph (1594-1632) reigned 1611-32. By the time of his accession on the death of his father, King Charles IX the kingdom was beset by domestic problems and was at war with Denmark, Russia and Poland. Gustav Adolph was advised to change the repressive policies then in force, to rehabilitate the power of the nobles and with their cooperation bring about a total reform of the administration. The dispute with Denmark was brought to an end by a costly peace treaty, but it was not until the reign of Charles X Gustav that the southern provinces of Sweden were regained by the Treaty of Roskilde (1658). The war with Russia dragged on for four years but Swedish forces were ultimately victorious whereas that with King Sigismund of Poland, who had pretension to the Swedish throne, took far longer to resolve, but again resulted in further territorial gains to the Swedish realm and



King Gustav I Vasa
Sweden P33M 5 kronor 1944



"Svea" seated
Sweden P33q 5 kronor 1952

reinforced the right of the House of Vasa to the throne. Fear of the northward expansion of the Holy Roman Empire forced Gustav Adolph to enter the Thirty Years War in alliance with France. As a field general Gustav Adolph was a genius and his control of several crucial battles resulted in large territorial gains in Germany. Unfortunately Gustav Adolph, though ultimately victorious, was killed during a cavalry charge in the Battle of Lützen (1632) so bringing to an end a long and distinguished reign which had further enhanced the wealth and power of the monarchy, established a well-run centralized government and built up formidable armed forces. Gustav II Adolf was succeeded by his daughter, Christina who was at the time of her accession only seven years old. She ruled under the regency of five officers of state until she was crowned in 1644. Queen Christina abdicated (1654) in favor of her cousin Charles X Gustav (1622-1660) who reigned 1654-60, being succeeded by his son Charles XI Adolf.

King Charles XI Adolf (1655-1697) was not old enough to assume full regal powers on his father's death and ruled under an aristocratic regency council until he was declared of age at seventeen (1672). He led his troops against the Danes but was defeated at Lund (1675). An alliance with King Louis XIV of France led to a disastrous defeat of

the Swedish forces at Fehrbellin (1679). Disenchanted with his existing government, Charles XI instigated far reaching reforms in his country's administration. He reorganized the *Riksdag*, made himself an absolute monarch and further strengthened the Swedish armed forces. On his death he was succeeded by his son Charles XII.

King Charles XII (1682-1718) ruled 1697-1718. He was only fifteen when he was declared of age and acceded to the throne. Like his father he followed a military career and until 1714 was leading his army in battles all over Europe. Initially he invaded Denmark and achieved a peace settlement (1700). Then he attacked the Russians and won a great victory at Narva (1700), going on to defeat the Poles at Klissow (1702) following which he removed King Augustus II and replaced him by Stanislaw Leszczyński. Encouraged by his successes Charles XII then invaded Russia and defeated Peter the Great (1707/8), but his defeat at Poltava resulted in his fleeing to Turkey before returning to Sweden. Even that was not enough for the militaristic appetite of Charles XII. He soon raised another army and invaded Norway, but was killed in the siege of Fredrikshald (1718). Charles died leaving no heirs and was the last male member of the House of Vasa. He was succeeded by his daughter, Ulrika Eleanora (1688-1741) on the condi-

tion that she accepted a more liberal constitution and reestablished the power of the *Riksdag*, however, she abdicated in favor of her husband, who became King Frederik I (1720), but being childless the throne passed to his adopted successor, Adolf Frederik. By this time the power of the monarchy had been severely limited by the Council of State and was increasingly overshadowed by the powerful aristocracy. He was succeeded by his son Gustav III (1771).

King Gustav III (1746-1792) was a very strong character who had no intention of accepting the *status quo*. He arrested the entire Council, recaptured the royal initiative and declared a new government (1772). His ensuing reforms embittered the nobility particularly as his rule became more autocratic. In spite of this, Gustav III was a deep thinking and enlightened man who supported the arts and culture, but conditions in Sweden deteriorated and to distract attention from domestic problems Gustav entered into a needless war with Russia (1788-90). Although successful, Gustav III was far from popular and his attempt to become involved in the French Revolution led to an attempt on his life. This was not fatal but led to gangrene from which he died. He was succeeded by his younger brother who became King Gustav IV Adolf (1792-1809), but inevitably things did not go



King Gustav I Vasa
Sweden P43b 10 kronor 1956



King Gustav VI
Sweden P50A 5 kronor 1963

well for him and he was deposed by an insurrection (1809). The *Ricksdag* quickly introduced a new constitution and elected the ex-king's uncle as King Charles XIII who reigned 1809-18. A peace treaty with Russia resulted in the loss of Finland and the Aland Islands and peace with France led to an acceptance of the Napoleonic regime.

The Bernadotte Dynasty

As Charles XIII was without an heir, the *Ricksdag* invited Marshal Jean-Baptiste Jules Bernadotte, Prince of Pontecorvo and an army commander in Napoleon's forces during the Austrian and Polish campaigns to become Crown Prince (1810). With Napoleon's agreement he accepted taking the name Charles-John and, after a period as regent to the ailing king, he acceded to the throne on the death of Charles XIII (1818); an Act of Succession establishing the Bernadotte dynasty.

King Charles XIV John (1763-1844) was an active military commander before gaining the throne. As Crown Prince he quickly changed sides and fought with the alliance against Napoleon, taking part in the battle of Leipzig. His successful attack on Denmark and the consequent Treaty of Vienna (1814) secured and confirmed the union of Norway and Sweden so that Charles XIV John became king of both countries. Although his reign

saw great economic progress his antiliberal views were not popular. He was succeeded on his death by his son who became King Oskar I (1844).

King Charles XV (1826-1872) who succeeded to the throne on the death of his father, Oskar I, was a man of great culture, a lover of the arts and an accomplished poet. During his reign the *Ricksdag* was totally reorganized into a two chamber parliament. As he had no son, he was succeeded by his younger brother who became King Oskar II (1872). Although deeply interested in foreign affairs he was unable to maintain the union of Norway and Sweden which came to an end in 1905 when the throne of Norway passed to Prince Charles of Denmark who became King Haakon VII of Norway.

King Gustav V (1858-1950) succeeded on the death of his father, Oskar II, and became the longest reigning monarch in Swedish history. He was a reserved and unassuming man who did not like ceremony, hence he refused a formal coronation. He was a king who believed in democracy and reigned as a popular constitutional monarch. He maintained Sweden's neutrality during both World Wars and on his death was succeeded by his son who became King Gustav VI Adolf (1950).

King Gustav VI Adolf (1882-

1973) was a scholarly man, a keen archeologist and an expert on Chinese art. He married Princess Margaret, daughter of the Duke of Connaught (1905) and when she died (1920), he married Lady Louise Mountbatten, sister of Earl Mountbatten of Burma (1923). During his reign the new constitution was promulgated by which the royal house of Bernadotte was fully accepted into a democratic monarchy. His son was killed in an air crash and Gustav VI Adolf was succeeded by his grandson, Charles XVI Gustav (1973) the present king who now has a purely ceremonial role.

Portraits of the Monarchy

Although the first Swedish bank was established in Stockholm in 1661 and issued a form of paper currency, it was not until 1668 that the *Sveriges Rikes Siandas Bank* (later to become the *Sveriges Riksbank* or Bank of Sweden) was founded under parliamentary control. It started to issue a type of bank note which gradually evolved into what is now a traditional form and was recognized as legal tender in 1745.

The first of such notes to carry a portrait of King Gustav I Vasa was circulated in the 1886-96 issue. These notes, like almost all Swedish notes since, bear an allegorical figure of "Svea" on the face and the royal portrait on the back. This design



King Gustav I Vasa
Sweden P51a 5 kronor 1966



King Gustav III
Sweden P53c 50 kronor 1979

persisted until the 1940 issue. In 1948 there was a special commemorative 5 kronor note to celebrate the 90th birthday of King Gustav V (he died two years later). The portrait of the aged king appears on the face of the note in an oval vignette. The 5 kronor note of the 1952-55 issue carries a portrait of King Gustav VI Adolf on the face, but higher denominations revert to the familiar portrait of King Gustav I Vasa. A similar pattern of designs was retained in the 1958/59 issue except for the high value 10,000 kronor note which has a fine, large portrait of King Gustav VI Adolf. The 1963-76 issue of notes broke with tradition and indulged in a surge of royal nostalgia. The portraits include a reworked version of Gustav I Vasa facing left instead of right, a new portrait of Gustav VI Adolf and portraits of Gustav II Adolf, Gustav III and Charles XIV John. A portrait of Charles XI is used on the 500 kronor notes of 1985 and 1993 and a striking new portrait of Gustav I Vasa appears on the more recent 1000 kronor note.

Portraits of the Monarchy on Norwegian notes

From 1815 until 1905 the kingdoms of Sweden and Norway were unified under the Swedish throne. The only monarch whose portrait appears on notes issued by the

Norges Bank is that of King Oscar II who reigned 1872-1905; a small portrait in a circular vignette being used on the 1877 issue of notes. No other royal portraits appear on Norwegian bank notes.

Portraits of the Monarchy

The following chronological listing of royal portraits on *Sveriges Riksbank* notes in based on *World Paper Money* (Pick), 8th. Edn. and *Modern Issues* 1961-97, Vol 3. 3rd. Edn.

Gustav I Vasa (formerly Gustav Eriksson) (1496-1560), King of Sweden (1523-1560).

Portrait:

1. bust, heavily bearded, facing half right, wearing black robe and plumed hat.
P14-15 (1890-98); P18 (1994-97); P19-23 (1898- 1905); P24-25 (1903-06); P26-31 (1907-17); P33-37 (1918-52); P38 (1932-50); P44-46 (1955-59/73); P47-48 (1959-63) all on back.
2. similar portrait in oval vignette on face.
P40(1940-52); P43-46 (1953-62).
3. similar portrait, w/o surround, facing half left. plume on left side P51 (1965-81)
4. new larger portrait, head and shoulders facing half left, soft hat with decorated trim and large plume on left side.
P60 1989-92).

Gustav II Adolf (1594-1632), King of Sweden (1611-32).

Portrait: head in profile, facing left, with pointed beard and long moustache,

wearing a garment with a broad lace collar. P60 (1989-92).

Charles XI (*Swd Carl XI*) (1655-1 697), King of Sweden (1660-97).

Portrait: bust, facing quarter left, wearing jacket with fine lace collar, flowing hair and large wide-brimmed hat. P58 (1985-86), P59 (1989-91).

Gustav III (1746-1 792), King of Sweden (1771-92)

Portrait: bust in profile, facing left, wearing a white wig. P53 (1965-)

Charles XIV John (*Swd. Carl XIV Johan*) (formerly Jean-Baptiste Jules Bernadotte)(1763-1 844), King of Sweden & Norway (1818-44).

Portrait: head, facing quarter left, wearing high winged collar. P58 (1976-83).

Gustav V (1882-1950), King of Sweden (1907-50).

Portrait: bust, of very old king, facing three quarters right, wearing dress uniform with embroidered collar. P41 (1948) (Commemorative issue for King's 90th birthday).

Gustav VI Adolf (1882-1973), King of Sweden (1950-73).

Portrait:

1. bust, facing half left, wearing dress uniform with sash over left shoulder, also thin rimmed spectacles. P42 (1954-61).
2. bust, much larger rework of earlier portrait, wearing dress uniform with embroidered collar, sash of an order over left shoulder and star of an order round the neck. P49 (1958).
3. head in profile, facing left, P52 (1963-90).

The following portrait appears on notes issued by the *Norge Bank*: Oscar H (1829-1907), King of Sweden (1872-1907), King of Norway (1872-1905).

Portrait: head, facing quarter right, heavily bearded with balding head, in circular vignette. P1-6 (1877-96).

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King Gustav Adolf
Sweden P52e 10 kronor 1980

Paper Money of the Islamic Republic of Eastern Turkistan

II. Issues of Khotan

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In a previous article⁴ we considered the bank notes issued in Kashgar, Chinese Turkistan, for the transient Islamic state that existed for a few months during *Hijra* year 1352 (1933-1934). We mentioned that the revolutionary movement that gave rise to this had its origins in Khotan, an ancient oasis on the southern edge of the Takla Makan desert. While both coins and notes were issued in Kashgar, only paper money has been recorded from this period in Khotan, considered in this second contribution. A sketch of the historical background of the Islamic government has already been given, but a brief introduction is needed here to place the Khotan issues in perspective.

Again, we have relied largely on Forbes' splendid analysis¹ of Sinkiang history from the outbreak of the Chinese Revolution of 1911 that ended Ch'ing rule, up to the start of the communist era in 1949. The early 1930's saw widespread unrest and antagonism to Chinese rule in predominantly Muslim Sinkiang, but the anti-Han effort was uncoordinated. In particular, the cause of Turkic-speaking nationalism was obscured by struggles between Kirghiz and Uighur peoples, and Islamic cohesion obviated by strife between these factions and Chinese-speaking Muslims, the *Hui* or Tungsans. In short, the start of 1932 saw Khotan and neighboring oases (see Map¹)

exclusively under Uighur control, without Kirghiz or Tungan interference. Early that year, a "Committee for National Revolution" (CNR) was founded in Khotan by a Muslim scholar, Muhammad Amin Bughra, with his two younger brothers, 'Abdullah Khan and Nur Ahmad Jan. A year later, early in 1933, the CNR was joined by 'Abd al-Baqi Sabit Damullah, a school-teacher and former judge from Kulja (north-east of Kashgar) who had travelled widely—in Egypt, Turkey, India and Russia, bringing "...political information and experience" to the Committee¹. On 20 February 1933 the leaders formed a provisional body, which became known as the "Khotan Islamic Government." Sabit Damullah was appointed Prime Minister, Muhammad Amin as Commander of the Armed Forces, while the presidency went to Muhammad Niyas A'lam, an Islamic judge from the nearby oasis of Kara Kash, where Uighur gold miners overthrew the Han Chinese administration.

We have outlined⁴ the sequence of events that led to the dominant role of the Khotanlik CNR leaders in establishing TIRET (the Turk-Islamic Republic of Eastern Turkistan) at Kashgar. This republic was proclaimed on 10 September 1933, but not formally inaugurated until 12 November, Forbes stating that "...TIRET banknotes were issued at both Kashgar and Khotan" by the new

Republic. Two types of note issued in Kashgar were discussed, and we now consider the two known from Khotan.

1. 100-dachin note (Figs 1-4). Approx. 75mm x 97-105mm. Recorded only printed on cloth, these notes are listed in Pick² (PS 3039) and also illustrated in *Xinjiang Numismatics*³ (Fig. 587). All inscriptions are in Turki: the legends are transcribed below, with transliteration and free translation.

We have examined three specimens, and the published figures. The decorative border of the face (Fig. 1) are all printed from the same block, while we have noted two versions of the separately printed legend, differing in calligraphic detail but not in wording. We record two engravings for the decorative border (back) (Figs 2, 3). The rectangular text block was printed indiscriminately within the border: i.e. the 'lotus flower' may be on the left (Fig. 2) or, with the border inverted, on the right (Fig. 4) of the legend.

Ink seal stamp. A rectangular stamp in red ink on back of each note, and showing through on the face. Only part of the stamp is present on each note: the full stamp (60mm x 52mm) has been reconstructed, but the Turki legend has not been read.

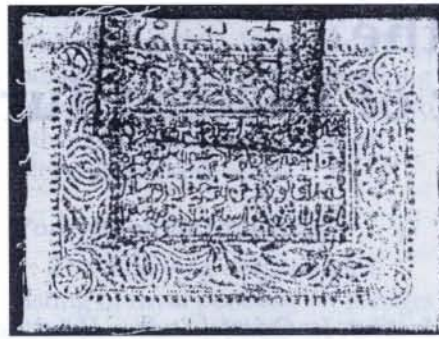
2. One-sar note (Figs 5, 6). Approx. 155mm x 100mm. Turki text, printed on paper. Illustrated in Pick (PS 3041) and in XN³ (Fig. 579).



'Face' and 'back' are arbitrary; we treat the former as the side bearing the main inscription, transcribed, transliterated and freely translated below. The last few words of the face legend are illegible, but presumably state a warning against counterfeiting, as on other notes of the Islamic state.

Face: We have examined two specimens in addition to the published illustrations: the decorative 'floral' border was probably printed from the same block in each, but we have noted two engravings of the legend, differing in calligraphy but not in content. A small purple ink stamp at top left of inscription (Fig. 5) is largely illegible but includes 'Khotan' in Turki.

Back: this side bears a border and inner patterned background but no legend, other than *bir sar* (one sar) in very large letters to left and right (see XN Fig. 579), faded but reenanced in Fig. 6. Pick lists this note as 'uniface'. Two ink seal stamps in Turki: a central oval stamp (red or purple) and a portion of a large rectangular stamp at base (red). The word 'Khotan' is decipherable top line of the oval stamp, otherwise these seal stamps cannot be read in available specimens. Figure 6 and the illustration in XN also bear a small rectangular red stamp in Chinese (illegible).



Figures 1 and 2.
Face and back: Khotan 100-dachin note
of AH 1352.

When, and on whose authority were these notes issued?

As for the Kashgar issues⁴, each Khotan note is dated *Hijra* 1352—between 25 April 1933 and 14 April 1934. While both notes were issued by the Islamic Republic, only the 100-dachin (cash) note identifies Khotan in the design; on the one-sar note the oasis where the revolutionary movement was centered appears only in the validation stamps. The issuing authorities cited on the two notes differ significantly: "**Khotan government of the Islamic Republic**" on the 100-dachin and the more definitive "**Supreme Government of the Islamic Republic of Eastern Turkistan**" on the 1-sar note. Evidently the former was authorized by the Khotan *Amirs* while Muhammad Amin's movement was still based in Khotan rather than

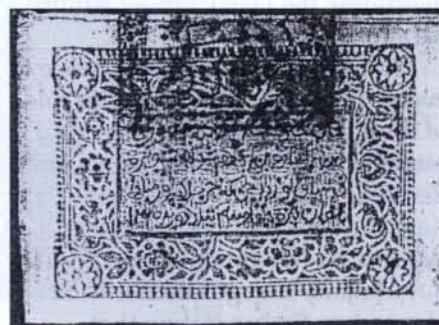


Figure 3.
As Figure 2 but with reengraved border.

Kashgar; that is, soon after the formation of the new government (20 February 1933, late in AH1351), and after the start of year 1352 in April. It seems likely that the one-sar note, on the other hand, was issued for Khotan at, or in preparation for the inauguration of the definitively-titled republic that took place in Kashgar on 12 November. With the two on the Kashgar notes⁴, these names bring the total for the Turkistan Islamic state to four, reflecting the turmoil of its founding and brief history, and the involvement of two separate centres in its formation.

Comparison with the Kashgar issues.

(a) In design, the Khotan notes differ strikingly from the 5-misqal and 1-sar notes of Kashgar. While the latter are clearly recognized as Islamic by their star-and-crescent motif and by reference to *zakat* in the legend, Islam is not specifically cited in the legends⁴.

(b) The Uighur script on the Khotan notes is very different from the elegant calligraphy of the Kashgar issues, again suggesting their independent origin. If our guess at the identity of the engraver responsible for the Kashgar notes⁴ is correct, then he can hardly have also designed those from Khotan!

(c) In the context of Sinkiang currencies, it is noteworthy that the 1-sar Khotan note uniquely gives the exchange equivalency of the sar in *fulus*, an old copper denomination

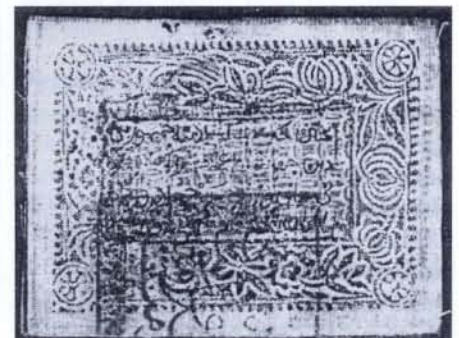
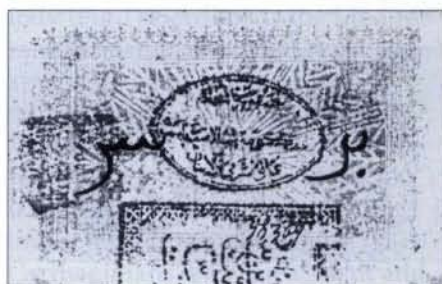


Figure 4. As Figure 2 but with border
inverted with respect to legend.



Figures 5 and 6.

Face and back: Khotan 1-sar note of AH1352.

In Figure 6, denomination *bir sar* has been enhanced on the photocopy.

used in several Muslim countries and introduced to Sinkiang by Muhammad Yakub Beg when he controlled much of the region between 1865 and 1877. The cloth notes are valued in *dachin*, the small denomination usually used in Sinkiang.

(d) In mentioning these Khotan notes, the authors of *Xinjiang Numismatics*³ allow their anti-Muslim zeal to replace historical accuracy. They propose that "In February 1934, after the annihilation of the Kashgar bogus 'Islamic Republic of Eastern Turkistan,' its remnants, with Mohamad Imin as their leader, fled to Hotan and propped up a 'Hotan Government of the Islamic Republic'...[which was]...soon...rooted out. Before it was destroyed, the bogus... Government...issued a number of 1-tael...and 100-wen...notes." It is entirely clear, from Forbes' account¹ that, after the collapse of the new Republic in February 1934 in Kashgar, attempts to reestablish the government were briefly made at Yangi Hissar, then at Yarkand, but never at the oasis of origin, in Khotan. Moreover, by late April 1934 Hijra year 1353 had started, and all

100-dachin Face

ختن حکومت اسلامیہ
جمہوریتی خزانہ سیدین چقارغان
تیرہ فول یوز داچن ۱۳۵۳

100-dachin Back

ختن حکومت اسلامیہ جمہوریتی
دین چقارغان! اعلام شو لکه شبو تیزه
ن .. سوز داچن که خر جلایدور مبادا
یالغان تیزه چقارسا آتیلادور ۱۳۵۳

1-sar Face

حکومت عالیہ جمہوریۃ اسلامیۃ شرق ترکستان
نظارۃ مالیه خزانہ سیدین
احکام بوکہ اشبو کاغذنی خواہ حکومت و خواہ عام منفعتی
ایچون .. دایت سین بر سر کوموش بهاسیغہ برام تورت یوز
فلوسغہ خر جلامکغہ چقاریلدی تم کم تاخیر قیلیب ... سنہ ۱۳۵۳

100-dachin Face:

*Khotan hukūmat islāmiyya
jumhūriyyati khizānasidin chiqārghān
tiza ful yūz dāchin 1353*

Back:

*Khotan hukūmat islāmiyya jumhūriyyatidin
chiqārghān islām shūlki shbū tizani
..yūz dāchinka kharjlaidur mabuda
ialghān tiza chiqarsa ātiladur 1353*

1-sar Face:

*hukūmat 'ālīyya jumhūriyya islāmiyya sharqī turkistān
nazārat māliyya khizānasidin
ahkām būki ushbū kāghadhni khah hukūmat wa khāh 'ām manfa'ati
uchūn..daitsin bir sar kūmūsh bahāsigha barāhar turt yūz
fulusgha kharjlāmakgha chiqarildi har kim ta'khir qilib...sanah 1353*

100-dachin Face: Khotan Government of the Islamic Republic. Banknote of one hundred dachin issued from the treasure house. 1352

Back: From the Khotan government of the Islamic Republic is issued notification that this banknote must be spent as .. hundred dachin. [Anyone] issuing false banknotes would be shot. 1352

1-sar Face: Supreme government of the Islamic Republic of Eastern Turkistan from the treasure house of the Ministry of Finance. It is proclaimed that this paper be spent for the benefit of both government and people to the value of one sar of silver equivalent to four hundred fulus. If anyone... Year 1352

notes of the Islamic state, together with the coins⁴, are dated 1352.

From July 1934, south-western Sinkiang including Khotan was occupied by the Tungan warlord Ma Hu-shan, whose regime survived until 1937. We plan to give an account of the bank notes issued during this three year period in a subsequent article.

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Errata

In the article by Smith and Khabibullaev (*I.B.N.S. Journal* volume 37 (2), 17-22:

1. Page 19: the Turki text of the face of the 5-misqal note (Fig. 1) was inadvertently omitted:

تورکستان حکومتی
تایع سیمده
دولت حمزیده قلی
دایچن که الادور
مالیه ناظری

2. Page 20, last paragraph: text should read "...levied on all muslims; an obligation for those of sufficient means to aid those in need."

Announcement

Bermuda Triangle— themed coin issue is named 1998 Coin of the Year

A Bermuda Triangle-themed coin issue struck by the British Royal Mint for the Bermuda Monetary Authority has been named Coin of the Year for 1998 for issues dated 1996 in competition sponsored by *World Coin News*. The monthly hobby newspaper features the competition results in its February 1998 issue.

World Coin News has sponsored the award for the past 15 years to encourage excellence in coin design.

The winner is a triangular gold \$60 piece depicting a crowned Queen Elizabeth II on the obverse. The reverse depicts a compass and map of Bermuda with a large ship sailing on the ocean, all encircled by a thrice-knotted rope.

The Bermuda Triangle-themed coin was named best gold coin during the preliminary round of balloting. Together with a silver \$3 version of the same design, it had also won the most innovative coinage concept category.

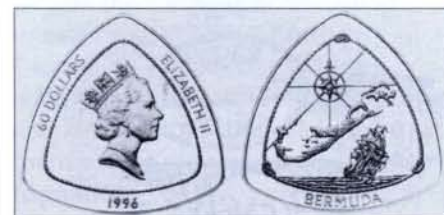
Following are the other category winners:

Best Trade and
Most Popular Coin:
Canada, bi-metallic \$2,
depicting a polar bear.

Best Crown:
Austria, silver 500-schilling
depicting a view of Innsbruck
on the obverse and a market scene
on the reverse.

Best Silver:
Russia, 100 rubles, carrying a
Nutcracker Ballet reverse design called
"Marsha Holding the Nutcracker."

Most Historically Significant:
Israel, silver 30 new sheqalim,
marking 3,000 years since the
founding of Jerusalem.



Best Contemporary Event:
Bosnia-Herzegovina, silver 14-euro,
honoring the Dayton Peace Accord.

Most Inspirational:
United States, silver \$1,
honoring the Paralympics.

Most Artistic:
Finland, silver 100-markkaa,
honoring painter Helene Schuerbeck.

The date and place for the awards ceremony will be announced later.

World Coin News is a monthly newspaper recognized as the leading authority on world coins. *World Coin News* reports on new issues, market trends, and other coin news from around the world. Its features by some of the leading experts in the field provide in-depth historical information on coins and the countries that issued them.

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Paper Money of Sardinia

by KCC Carlson

Sardinia is the second largest island in the Mediterranean Sea. It is roughly 200 nautical miles west of Italy (Fig.1). Sardinia is the Mediterranean island the most distant from any continental landmass. This remoteness has defined Sardinia throughout its history. The island's monetary history began about 300 B.C. with an issue of bronze coins under the authority of the Carthaginians. With an ancient and long history of coinage, Sardinia also was among the first places in Europe to issue paper money. When I talk about Sardinia here, I will mean the island, as opposed to the eighteenth and nineteenth century understanding of "Sardinia" meaning the entire Savoyard kingdom. The dukes of Savoy, important rulers in northern Italy, coveted the status of royalty. Long pretenders to the dubious royal titles of Cyprus and Jerusalem, the possession of the island of Sardinia and its tangible royal title gave the Savoy dynasty the prestigious status they needed to be taken as serious players in the world of European politics in the eighteenth century. Although the Savoy dynasty claimed the title of Kings of Sardinia, they continued to rule their kingdom from their capital, Turin, in Piedmont. The Ministry of Finance of the kingdom issued the first paper money in Italy in 1746. The notes were denominated in lire, and issued only in high denominations as a convenient way of holding and transporting wealth. The only problem is that the lira was a money of account, sort of like a European Currency Unit (ECU) today. The circulating medium of the people and commerce consisted of the gold *doppias*, silver *scudi* and fractions, and minor coins, *reales* in billon and copper *denari* on the island, and



Fig. 1. Map of Sardinia.

soldi and *denari* in the mainland.

The earliest notes for circulation on the island of Sardinia were authorized in 1780. The first note was a 50 lire denomination, which equaled 20 Sardinian *scudi*. The island *scudo*, a silver coin of 23.5

grams, .895 fine, 38 millimeters in diameter, was smaller than the mainland *scudo*, 34.9 grams, .906 fine, 44 millimeters in diameter. The decree authorizing the notes ordered the denomination to be in "lire Sarde," but the place of issue was the



Fig. 2. Banca Agricola Sarda 30 lire, Oristano, 1879.

Ministry of Finance in Turin. The notes bore the distinctive arms of the island, with four Moors' heads, one in each quadrant of the Savoy shield. 1,500,000 lire of notes were authorized for issue. The notes were printed in black, uniface, in a long horizontal format. Only the right portion of the note was intended for circulation. The left piece was to be held by the Ministry of Finance in the event of a question of the authenticity of the note. Unissued notes, with the counterfoil attached, are more common than the issued notes.

In 1781 a second note was issued. It was denominated as 5 "scuti sarda" (12 + lire). The note was also black and uniface, but was in a vertical format. This note is rare.

In 1816, following the restoration of the Savoyard court to Turin after a Napoleonic exile in Cagliari, a

unified currency was decreed for the entire kingdom. The new lira was based on the French franc, a silver coin of 5 grams of .900 fine silver, and a gold 20 lire coin of 6.45 grams of .900 gold. At first the currency was strictly metallic. Note issuing banks were established in Genoa (1844) and Turin (1847). In 1849 these banks were combined to form the National Bank of the Sard State. The notes issued for this bank did not have any design elements peculiar to the island. Following unification in 1861 this bank became the National Bank of the Kingdom of Italy, which in 1893 was succeeded by the Bank of Italy.

Italy fell into a deep economic malaise in 1866, which lasted until 1875. The adhesion of Italy to the Latin Monetary Union (LMU) in 1865 and wars in 1866 and 1870

exacerbated the depression. The LMU was an attempt to create currencies mutually acceptable for all members, based on the gold franc. The gold coins and the silver 5 unit coins (francs or lire) of the member states (initially France, Belgium, Switzerland and Italy) were allowed to circulate freely within the membership. There was a limited mutual circulation of some subsidiary silver coins, but none for paper money. The lira, or franc, under the LMU was a silver coin, 5 grams in weight .835 fine, worth roughly 20 cents in American money. The standard gold coin was the 20 franc piece, 6.45 grams, .900 fine. The LMU endured until the First World War broke the gold standard in Europe.

As the Italian economy slowed, gold and silver coins, and eventually even the bronze, disappeared from



Fig. 3. Banca Agricola Sarda 50 lire, Florence, 1871, punch canceled.



Fig. 4. Credito Agricolo Industriale Sardo, 30 lire, 1874.

circulation. In an emergency effort to retain a circulating medium, the government authorized the issuing banks to emit small denomination notes of 1, 2, 5, and 10 lire. The government then suspended the convertibility of currency notes into specie and forced the small denomination notes into circulation. Paper money slipped below parity with gold. For a short period, before the small denomination notes could be designed and printed, postage stamps were pressed into duty as money. As the ability of the government to supply a circulating medium to the economy failed (this depression lasted nine years!) the government consented, or, perhaps better, tolerated, the issuance of numerous private and municipal fiduciary notes of small denomination, backed mostly by the reputation of the issuer locally, and a desperate need for any kind of money. Dozens of muni-

palities, local banks, workers' cooperatives, and businesses issued notes with denominations as small as 10 centesimi (2 cents). I have found several issues with connections to Sardinia. The Sardinian Agricultural Bank (to be further discussed below), authorized to issue notes of denominations of 30 lire and higher, also issued fiduciary notes of 50 centesimi, 1, 2, and 5 lire. These very rare notes were issued by the bank's branches in Florence and Rome in 1871-1873. The 50 centesimi note is black with red numbers, and is perforated top and bottom, as if issued from a roll or coil of notes.

There are other very rare notes. Notes are known from the Banco di Cagliari (50 centesimi, 1, 2, 5, and 10 lire from 1869), the Municipio (city government) of Cagliari (10 and 50 centesimi), the Banca Commerciale, inexplicably of 1884 50 centesimi, 1 and 10 lire) and an undated 50

centesimi note of the Caffè del Giardino, also of Cagliari. From Sassari notes are known from Banca Commerciale Sarda (50 centesimi, 1, 5 and 10 lire), Banca Commissionaria (50 centesimi, 2 and 2 lire) and the Banco (of Sassari) of 25 and 50 centesimi, 1, 2, 5, and 10 lire). There are two notes from Montepone in Cagliari province, apparently issued by a primate company, Minera, for 20 and 50 centesimi. The Banca del Popolo in Florence issued emergency notes 1865-1872. It had offices in Alghero and Sassari, but the notes if issued in Sardinia, are indistinguishable from other branches.

In 1869, in another attempt to ameliorate the economic distress of farmers, the government authorized the creation of 14 agrarian credit societies with the power to issue notes of 30, 40, 50, 100, 200, and 1000 lire. Only 11 of these societies issued notes. Two of the issuers definitely



Fig. 5. Credito Agricolo Industriale Sardo, 50 lire, 1874.



Fig. 6. Typical Italian POW note. Camp is identified by number only, not a geographic location. Not necessarily a Sardinian note. Note is uniface, blank on back.

were on Sardinia and two others may have issued notes. They issued the only Sardinian notes that are in any way available to collectors today, although from a practical point of view you will likely have to go to Italy, and be a bit lucky to find even them.

The first Sardinian agricultural society to issue notes was the Banca Agricola Sarda (Sardinian Agricultural Bank), which was established not only on the island but also in Rome and Florence. The first notes, as the unauthorized fiduciary notes (biglietti fiduciari) mentioned above, were issued in Florence. There were six issues of the 30 lire note, and two each of the 50 and 100 lire notes. The 30 lire notes are scarce, the 50 lire are very scarce, and the 100 lire are rare. The notes were finely printed by Bradbury Wilkinson in London on watermarked paper.

The 30 lire note is printed in black

on pink paper with a green "30" underprint in the center of the face. It has two portraits. On the left is Eleanor of Arborea (d.1404), the greatest of the medieval judges or rulers, who led the native islanders' resistance to the Aragonese, Pisans, and Genoese. She is the most eminent woman in Sardinian history. On the right is a bearded man, unidentified but presumably another judge, wearing a rich fur lined robe. The backs of the notes are printed in green, citing the law establishing the agrarian credit societies and a warning against counterfeiting. The 30 lire notes were issued as follows:

- 1871 Florence
- 1875 Rome
- 1877, 1878, 1879, 1880 Oristano

The notes have a mixture of hand signatures, rubber-stamped signatures, and engraved signatures (Fig. 2). The 30 lire Oristano notes of

1879 and 1880 also come in a very rare variety of black ink white paper with a green under print "30" in the center of the face.

The 50 lire note was issued twice: 1871 in Florence and 1879 in Oristano. The design is similar to the 30 lire, except it is on white paper with a green "50" in the center of the face. The back is in green, similar to the 30 lire, except for the denomination. The punch canceled note from my collection, shown here (Fig. 3), appears to have two engraved signatures, left and center, and a hand-signed or rubber-stamped signature on the right.

The 100 lire note differs from the two lower denominations in that it is much larger, and has only a single portrait (Eleanor of Arborea) in the lower center of the face. It has a green, central, ornamental underprint of "100" in the center, with a counterfoil to the left. Unissued notes are known, and may be more common than the issued variety. The unissued notes have engraved signatures left and center and are without serial numbers. There were at least two issues of the 100 lire, 1872 in Florence, and 1879 in Oristano. A specimen 250 lire note is pictured in Gavello *Cartamoneta Italiana* p. 501.

The most common of the Sardinian agricultural society bank notes, although that is only in a relative sense, are those issued by the Credito Agricolo Industriale Sardo,

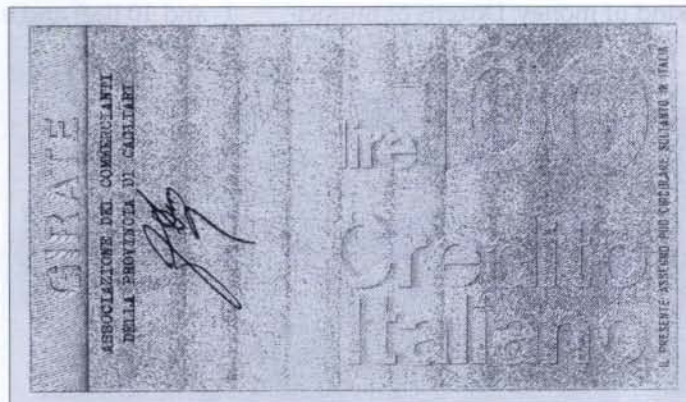


Fig. 7. Credito Italiano, 100 lire, issued by Cagliari, Sardinia office, March 12, 1976. Issued on behalf of the Associazione dei Commercianti della Provincia di Cagliari.



Fig. 8. Credito Italiano, 150 lire, issued by Cagliari, Sardinia office, September 16, 1976. Issued on behalf of the Associazione dei Commercianti della Provincia di Cagliari.

which issued three notes, 30, 50, and 100 lire, in 1874.

The 30 lire note (Fig. 4) is printed in yellow-brown with a counterfoil at left. Issued notes have a red, handstamped rubber authenticating seal of the bank at the upper left of the face. The notes have a portrait of the eponymous "Sard Pater," a legendary son of Hercules and mythical first settler of the island, in classical military costume on the left, and a horse drawn harvesting machine on the right. Both vignettes are in black. All Credito Agricolo Industriale Sardo notes were printed by Bradbury Wilkinson in London on watermarked paper. The back, in brown, contains an extract of the law establishing the agricultural societies, a warning against counterfeiting and two helmeted women. A very rare 30 lire note exists from 1884, which is printed in black on white paper, with

a green under print.

The 50 lire is in brown, with two vignettes on the face, "Sard Pater" and two oxen drawing a heavily laden harvest wagon (Fig. 5). A green underprint "50" is in the center of the note. The back is similar to the 30 lire, albeit with only one helmeted woman. The 100 lire is black and red, again with two vignettes, "Sard Pater" on the left and a steam tractor with a harvesting machine to the right.

By a law of 1896, the notes of the Banca Agricola Sarda (and the others still in business) lost their legal tender status as of December 31, 1901. They remained valid for redemption at face value for ten additional years.

By the early 1920s the Bank of Italy had assumed total control over the issue of paper money in Italy. The only paper money, other than that of

the Bank, were the small value notes, which were the legal equivalent of coins and issued by the government as substitutes for coins. The remaining regional banks (Banco di Napoli and Banco di Sicilia) lost their right of issue. The lira depreciated rapidly after the First World War and settled at a rate between 20 and 28 to the dollar by the time of the Second World War. The Second World War brought disaster to Italy and by 1943 the nation was in chaos. The Allies occupied Sicily, Sardinia, and the south of the country. Mussolini had been deposed on July 25, 1943, although he was eventually restored as a puppet ruler in the German controlled north. The king, generals, and politicians were desperate to get Italy out of the war or on the side of the Allies in any way they could devise.

Sardinia fell to the Allies with



Fig. 9. L'istitutio Centrale delle Banche Popolari Italiane, 100 lire. Issued by the Banca Popolare de Sassari, December 13, 1976. Issued on behalf of the Unione Libera Provinciale del Commercio e del Turisimo-Sassari.

little struggle. The island had seen scant damage, and was bombed very little, although the locals sometimes make it seem they suffered heavily. In the 1980s, when I lived in Sardinia, the bomb damage at the naval shipyard in La Maddalena was still visible, along with ships still sunken at the berths where they were hit in 1943. A few places in Cagliari were still in ruin, maintained in that state as reminders of the war. There were some prisoner of war camps on the island before Italy capitulated. Some of the camps issued small value notes (Fig. 6), from 5 centesimi to 50 lire. Most of the camps issued notes only with their POW camp number, not a geographic name. I have traced only one camp to Sardinia, Camp 110 in Carbonia, but other notes and camps may have existed.

With Italy divided into hostile camps in 1943, the issue of currency was confused. Both the royal government and Mussolini's Italian Social Republic issued Bank of Italy notes. The Allies issued an additional 86 billion lire in Allied Military Currency (through 1945) and forced the Italians to accept it at par, and at the same time it unilaterally devalued the lire from 25 to 100 to the dollar. The Italians were in little position to do anything about it. Even so, the Italian government, such as it was, and the Bank of Italy, could not print enough paper money to sustain what little was left of the Italian economy. In September 1943 the government authorized various banks to issue bearer checks to be circulated as substitute currency (*assegni circolari*). They were granted legal tender status. Circulating checks had been issued intermittently before September 1943, presumably tolerated, but not legal tender, at the time of issue. The law authorized denominations between 50 and 50,000 lire but I have seen denominations as small as 10, 20, and 25 lire, although none higher than 1,000 lire. I have not seen any of the 1943-1945 circulating checks from Sardinian

banks, but the notes are scarce (my sampling has been small), and they may exist. There may also be issues from Sardinian branches of the major mainland banks. More research and more examples of these very scarce notes will be required.

As memories of World War II faded, Italy joined the Western alliance and the European community, and again grew prosperous. The lira stabilized at about 625 to the dollar and the economy grew. In Sardinia, the eradication of malaria, the Costa Smeralda development in the 1960s, the growth in tourism and improvements in the infrastructure meant the beginning of good times. In 1966 silver 500 lire coins passed out of circulation before a new 500 lire state note was ready for circulation. Many banks, including the Banco di Sardegna issued full sized circulating checks for a few weeks to make up for the shortage in September, 1966. But, about 1974 an incredible coin shortage began impacting the Italian economy. It became virtually impossible to conduct small transactions. In a country where the 5 and 10 lire coins were aluminum, the rarely seen 20 lire piece was aluminum bronze, and the 50 and 100 lire coins were steel, coins were hard to find for circulation. The silver 500 lire coin had disappeared in the 1960s. No matter how many coins the mint in Rome produced, and production was stepped up enormously, there was no small change in the country. Any transaction for less than 1000 lire became a contest of wills between the shopper waiting for change, and the shopkeeper who shrugged his shoulders and pursed his lips, as only an Italian can do, to indicate he did not have any change. The shortage of change led to the further hoarding of coins, even those of no intrinsic value. Telephone tokens (*gettone*) were pressed into circulation for their nominal value, 50 lire. Bubble gum, loose cigarettes, razor blades, ball point pens, candy, and postage stamps (some encased in plastic), became mediums of ex-

change. Bus conductors could not make change for the 150 lire fare, and had the choice of denying patrons a ride, or letting them ride free. Even the railroads could not give exact change and had to round the fares up or down as the circumstance dictated. As the coin shortage grew, it spread to the paper money. By 1976 it had become difficult to break even a 10,000 lire note (about \$16.00). I can remember conducting official U.S. Navy business with the Bank of Italy in Naples, trying to get lire to sell to the crew of my ship for liberty in Naples and pleading with the cashiers for notes smaller than 50,000 lire (\$80.00). One benefit to me was in getting one of the obsolete, huge, 10,000 lire notes (Pick 46d) as part of one transaction. It is still in my collection.

Into every crisis steps a creative person or institution seeing an opportunity for profit. Remembering the circulating bearer checks of 1943-1945, and over the strenuous objections of the Bank of Italy and the government, who seemed impotent to solve the problem, Italian banks and businesses began issuing small-value bearer checks (*miniassegni*) again. The *miniassegni* looked like regular checks, but were small in size, roughly the size of the 500 or 1000 lire notes, and had printed values, of mostly 50 and 100 lire. The first to issue *miniassegni* on December 10, 1975, was the Bancario San Paolo di Torino, followed by the Banco di Napoli in February 1976. By the spring of 1976, *miniassegni* had spread all over Italy. They were willingly accepted by everyone who preferred cash in any form to razor blades.

None of the Sardinian banks issued their own *miniassegni*. However, the big nationwide bank, Credito Italiano, issued 100 and 150 lire notes through its branches in Cagliari. The first issued was a 100 lire (16 cents), on March 12, 1976. The mini-check was issued by the bank on behalf of the Merchants Association of the Province of

Cagliari (Fig. 7), which put the notes into circulation as change. A second 100 lire note was placed in circulation on September 9, 1976. A 150 lire note was issued on September 16, 1976 (Fig. 8). The notes were printed on good quality paper in Bergamo. The 100 lire had a simple lithographed design, with fine color shading as an anti-counterfeiting measure. The red, on the left and right, blends to purple in the center. The denomination was in brown, with the serial number and signature in black. The back is basically purple, with a printed endorsement, including a signature, similar to any deposited check. The 150 lire is basically blue, fading to a blue green in the center. The denomination is again brown, with the signature and serial number in black. The back is blue, also with a printed endorsement by the Merchant's Association.

The other Sardinian miniassegni was issued by a Sardinian member of the Istituto Centrale della Banche Popolare Italiane (hereafter ICDBPI). The ICDBPI was a consortium of banks, issuing a uniform miniassegni across the entire country, differing only in the name of the issuing institution in small printing on the face. The Banca Popolare di Sassari issued an ICDBPI 100 lire note dated December 13, 1976 (Fig. 9). It was issued on behalf of the Unione Libera Provinciale del Commercio edel Turisimo-Sassari, another merchant's association.

The ICDBPI issued its notes in every part of Italy. It was virtually a parallel national currency, but only in the 100 lire denomination. The basic color is brown, with a gray underprint on the right half of the face. The back is also brown, with a gray seal of the ICDBPI, very much resembling the face of the 100 lire coin of 1993. The paper is watermarked with a multiple diamond design. The notes were lithographed in Milan.

The whole issue of the miniassegni was carried out over the objections and impotent threats of

the government to do something to the issuers. However, for a period of three years, the miniassegni were virtually the only circulating money for amounts under 500 lire. Until the government finally took effective measures to provide a useful circulating medium and end the coin shortage, the miniassegni remained in circulation. Regardless of the region of the issuing bank, the miniassegni were universally accepted throughout Italy. By 1977 the issues of the big banks and the ICDBPI were ubiquitous, accepted without question in shops, markets, banks, post offices, busses, bars, hotels: in short, anywhere small change was needed. In 1977, in order to break the need for miniassegni, the government issued a new 200 lire coin, which flooded the country by 1978. The production of 50 and 100 lire coins doubled and tripled over pre-shortage years. A new state note for 500 lire was successful in circulation and inflation had obviated the need for the aluminum 5 and 10 lire coins. The process of rounding up prices accelerated. No one wanted to indicate they were so poor or such a cheapskate as to require change for so trivial a sum as 50 lire, then 100, and then 1000. With the end of the need for miniassegni, the government's orders to withdraw them finally became effective in 1978, and a year later they were gone. By the early 1980s, they were already considered collectibles. In deed, by the end of their life, miniassegni, a true money of necessity at first, were issued strictly as collectibles and not for circulation. Even San Marino entered the game and issued two miniassegni, now the only paper money of that mini-republic.

With the withdrawal of the miniassegni, the story of Sardinian paper money comes to a close. None of the notes of the central authorities have any theme relating to the island, and with the impending introduction of the euro in 2002, none is ever likely to be issued. Finding Sardinian notes outside Italy is something of a challenge. It is not even easy within

Italy. But the challenge and the hunt are the fun part of collecting.

Sources for Notes Illustrated or Mentioned:

Notes of the Regie Finanze for Sardinia

- 50 lire: Bobba Cartamonete, nr 49; Pick S161; Gaudenzi 185a
- 5 scudi: Bobba Cartamonete, nr. 50; Pick S166

Banca Agricola Sarda

- 50 centesimi: Pick S181; Novara p. 102
- 1 lira: Pick S182
- 2 lire: Pick S183
- 5 lire: Pick S 184

- 30 lire: Pick S 187; Novara pp. 130-131; Gaudenzi 141; Bobba Cartamonete nr 4-9 p. 417

- 50 lire: Pick S188; Novara p. 130; Bobba Cartamonete nr 10 p. 417

- 100 lire: Pick S189; Novara p. 129; Bobba Cartamonete nr 11 p. 417

Credito Agricolo Industriale Sardo

- 30 lire: Pick S471, Novara p. 134, Gaudenzi 140, Bobba Cartamonete nr 1 p. 415
- 50 lire: Pick S 472, Novara p. 133, Gaudenzi 180, Bobba Cartamonete nr 2 p. 416
- 100 lire: Pick S473, Novara p. 132, Gaudenzi 210, Bobba Cartamonete nr 3 p. 416

Miniassegni

- Credito Italiano 100 lire: Crapanzano pp. 107, 108
- Credito Italiano 150 lire: Crapanzano p. 111
- ICDBPI 100 lire: Crapanzano p. 133

POW Notes

- Soellner pp. 145-156
- Coffing pp. 67-69

The notes illustrated are from my collection. Annotated Bibliography

Banca Popolare di Novara; La Moneta Italiana, Un Secolo dal 1870; Banca Popolare di Novara, Novara, 1971. An outstanding picture book, with full color photographs, in actual sizes, of all Italian bank notes issued from 1870-1970. Also contains reproductions of the original laws and decrees concerning bank notes and coins along with an outstanding commentary. It is the single best source I have found for information and pictures of Italian bank notes, especially the emergency and necessity issues of the biglietti fiduciari (1869-1875) and the circulating checks (1943-1945). It lacks only the partisan notes of 1944-1945 to be really complete. A 1979 update pictures the miniassegni and certain notes which were so rare the bank could not find them for the original edition. These books are coffee table sized, and very heavy. Anyone interested in the subject should buy them if they can be found.

Bobba, Cesare; Cartamonete Italiana dal 1746 ai Giorni Nostri, 6th ed.; Bobba, Asti, 1979. The standard Italian catalog on the subject, with prices.

Bobba, Cesare; *Moneta di Casa Savoia dal Sec. XI al Sec. XIX*; Bobba, Asti, 1977. If you don't have access to Victor Emmanuel III's *Corpus Numorum Italicorum*, this is the one on the subject.

Bobba, Cesare; *Super Manuale del collezionista di Monete Italiane*, 19th ed.; Bobba, Asti, 1983. Again, the standard Italian catalog for coins since the 19th century.

Coffing, Courtney L.; *A Guide and Checklist of World Notgeld 1914-1947, and Other Local Issue Emergency Money*; Krause Publications, Iola, WI, 1988. Lists locations and types of necessity money issued. Not a catalog of the actual issued items.

Crapanzano, Guido; *Catalogo dei Miniassegni* 2nd ed., ABAFIL, Milan, 1977. Has been updated at least through a 5th edition in 1979. For some reason, even while living in Italy 1982-1985, and in subsequent visits, I never saw an edition later than the second in any numismatic shop I visited. Simply the best work on the subject. It could use a bit of additional background and explanation of the reason for the notes, but, why quibble? Mr. Crapanzano is our own First Vice President of the I.B.N.S..

Gaudenzi, Luciano; *Monete Italiana, Catalogo Gaudenzi Nr. 8*; Bologna, 1970. A price list from the Gaudenzi firm. A somewhat difficult arrangement, but occasionally has useful information and pictures.

Gavello, Franco; *Cartamoneta Italiana, Edizione Numismatiche Montenegro*, Torino 1996. This is a new and very thorough treatment of all aspects of Italian paper money. It should soon be recognized as the leading work on the subject.

Petrov, Vladimir; *Money and Conquest, Allied Occupation Currencies in World War II*; Johns Hopkins University Press, Baltimore, 1966. A bit dated in some areas, but is still the standard history of the Allied occupation currencies in Germany, France, and Italy. Not a catalog in any way, but indispensable reading on the subject.

Pick, Albert; *Standard Catalog of World Paper Money*, 4th ed., Vol. 1; Krause Publications, Iola, WI, 1984. The gold standard. What more can be said? Anyone who remembers the struggle to find information on foreign currency notes before the Pick series came out will forever be grateful.

Soellner, Dr. Gastone; *Catalogo della Carta Monete D'Occupazione e di Liberazione dei Partigiani dei Campi di Prigionia*; Cesare Bobba, Asti, 1974. Not as comprehensive as the Schwan and Boling "World War II Military Currency" for general military and occupation issues, but the best source I have found on Italian partisan and POW notes. It is still incomplete and some additional POW notes can be found in the Bobba paper money volume.

Foreign Exchange Scrip of Albania, "Buona Lek"—the Earliest Example in the World

by Masahiro Tomita, I.B.N.S. # LM 37

The first series of "buona lek" issued by the People's Bank of Albania in 1953 was the earliest foreign exchange scrip ever issued in the world. Eleven countries, all communist countries except Myanmar, followed Albania to issue various different types of foreign exchange scrips. The name and year of the scrip issuances by the twelve countries are as follows:

- Albania, Buona Lek, 1953
- Czechoslovakia, Tuzex Coupon, 1957
- Poland, Bon Towarowy, 1960
- U.S.S.R., VPT Certificate, 1965
- Bulgaria, Korecom Bon, 1968
- Romania, Tichet Navrom, unknown (estimated in 1970s)
- East Germany, Forum Check, 1979
- China, Foreign Exchange Certificate, 1980
- North Korea, Foreign Exchange Certificate, 1980
- Vietnam, Foreign Exchange Certificate, 1981
- Cuba, Certificado de Cambio, 1986
- Myanmar, Foreign Exchange Certificate, 1993

It is very curious why Albania, the smallest and most backward communist country in Eastern Europe, became the pioneer in creating foreign exchange scrip. Unfortunately, the historical background of the issuance of buona lek scrip in the country has not been disclosed. However, it seems possible to understand the historical background from various situations

which surrounded Albania at that time.

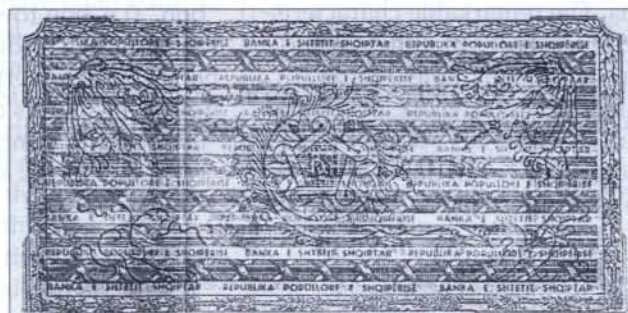
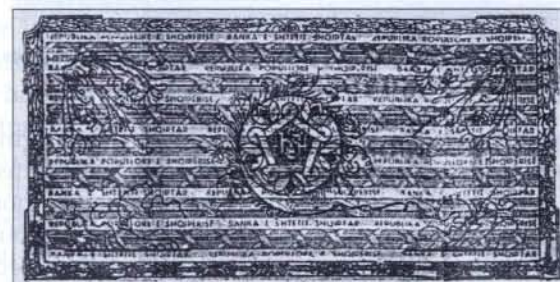
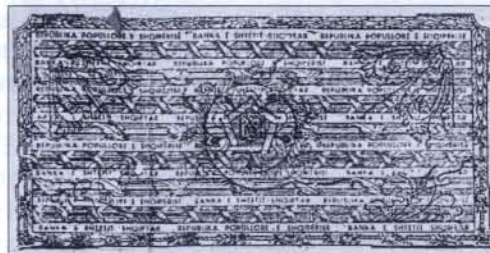
The first series of Albania's scrip was issued by the People's Bank in 1953, seven years after the foundation of the People's Republic. When the communist partisans, lead by Gen. Enver Hoxja, took over power from Hitler's Germany, Albania was a semi-feudal relic of the Ottoman Empire. Hoxja promoted a very radical reform to force the country into a rapid transformation from a backward agricultural society into an industrial country, by the most tightly controlling dictatorship in Europe. The new communist regime had an imminent necessity of importing almost every basic material for industrialization from outside of the border. In order to accomplish the goal, a straight-out centralization and control over foreign exchange was essential to Hoxja's regime. The regime was able to supply land, raw materials and treasures for new industry by confiscating them from landlords and rich farmers, but a new system of foreign exchange scrip was essential to monopolize, control and supply foreign exchange. Furthermore, Hoxja's revolution took an independent line and they basically pursued the goal on their own. Albania, unlike Poland or Hungary, didn't have a "big brother" on the other side of the border, who might have been kind enough to supply some basic materials at a preferential price for the construction of the communist national economy. Friendly relations with Yugoslavia

were broken off in 1948 and the U.S.S.R. turned into a tough enemy from 1961 on. Finally, the only ally was China, which is far away in the Far East.

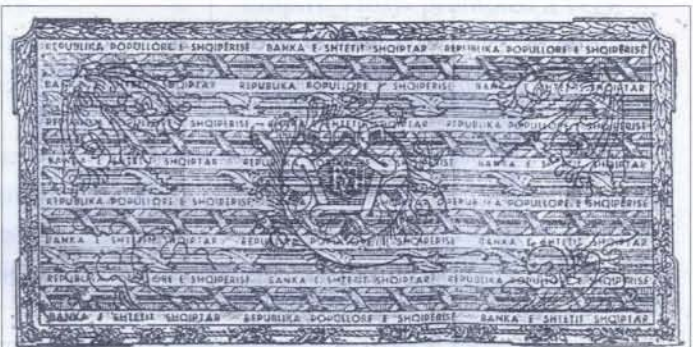
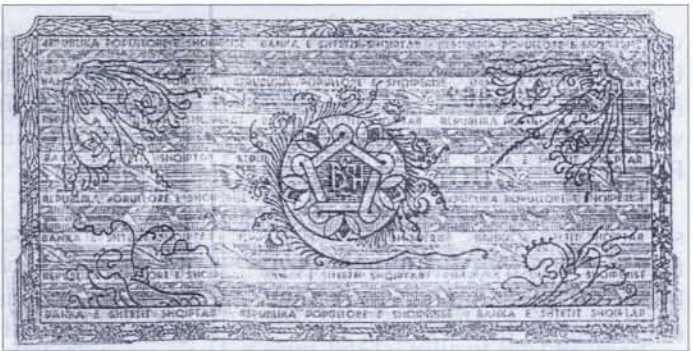
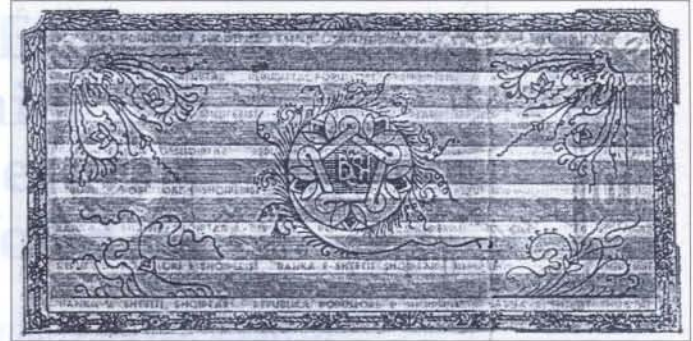
The 1953 series was composed of six denominations: one, five, ten, fifty, one hundred and five hundred buona lek. Fractional scrips below one lek might have existed. The design of the scrips of all the

denominations is basically unified. The images of the scrips are very rough and primitive in printing. All the scrips are multicolored and offset-printed, but the images are like wood-block printing. These scrips were apparently domestically produced in Albania. The style of buona lek scrip is almost like bank notes except that no picture is depicted on either side.

On the face of the scrip of each denomination, the republic's coat of arms appears at right. The nation's official name, "REPUBLIKA POPULLORE E SHQIPERISE," is on the top and the issuing bank's name, "BANKA E SHETIT SHQIPTAR," on the bottom. The bank's logo is in the center and the official names of the republic and the bank are continuously printed as a ground



Foreign exchange series of Albania "Buona Lek"



Foreign exchange series of Albania "Buona Lek"

pattern on the back. Buona lek scrips are small, the sizes of one and five hundred lek are 57x100mm and 76x140mm respectively.

Three series of buona lek scrips are known; 1953, 1956 and 1965 versions. The remarkable characteristics of the scrips are that they are very similar to bank notes, being issued by the central bank, circulated in the market and have the style of bank notes. However, the entire picture of issuance of the scrips is not

known. The origin of the name "buona lek" seems to be in Italy, Albania's neighbor over the Adrian Sea. The word "buona" means "good" as an adjective and "coupon" as a noun in Italian, just like "bon" (i.e. bon towarowy of Poland, korekom bon of Bulgaria, novcani bon of Bosnia Hertzegovina) has double meanings of "good" and "coupon" in French.

The buona lek system of Albania

was really unique in the world of post-wars years, which lasted long in the closed planned economy of such a small country. It was operated independently from the rest of Eastern Europe, and it seems to have had little to do with the international society of the age. However, most countries in the communist bloc, including the U.S.S.R. and China, eventually introduced similar systems later.

Minutes of the Meeting of the Swiss Federal Council of Friday, 27th May 1938

chairman: Federal President Baumann

present: Federal Vice President Etter and Federal Councils Motta, Pilet-Golaz, Minger and Meyer

absent: Federal Council Obrecht (official)

secretary: Federal Chancellor Bovet and Vice Chancellor Leimgruber

by Christof Zellweger, I.B.N.S. LM-86

securing of money circulation in case of war

Finance and Customs Department,
proposal dated 24 May 1938

I.

How the need of currency of our country will be arranged in case of a new war can only be speculative as of today. It has to be proceeded from the experiences of 1914. In those days already from 23 July onwards, i.e. ten days before war broke out, an increased demand on currency made itself felt, because the public bought food in a large scale and also withheld coined money to a great extent. From 23rd to 31st July the treasury issued silver-, nickel and bronze coins for an amount of 2 million francs, but could not prevent a considerable shortage of coins, which even intensified on 3rd August, due to the mobilization of the army and because of this the military need of coins had to be taken into account. In contrast of today there weren't any bank notes of 20 francs in circulation, so that especially silver coins have been in demand. In the months of July and August we started to issue the National Bank notes for 20 francs and 5 francs as well as the treasury notes for 10 francs and 5 francs. In addition notes of the State Loan Bank for 25 francs have been printed and the National Bank got authorized to issue notes for 40 francs. Only in November 1914 a tendency of reflux of currency could be seen.

Under the impression of the only just surmounted shortage of coins

the Federal Council felt obliged on 27th April 1915 to pass a resolution, according to which 4 million pieces State Loan Bank notes for 1 franc and 3 million pieces for 2 francs have to be sent to the press. The order has been carried out, but the notes never had to be issued and are still ready today.

II.

The money circulation in case of war has been taken care of far better than at the outbreak of the world war. The current stock of coins is about 25 million francs higher and reaches therefore three times the number of 1914. The execution decree of 16th January 1934 to the Federal Law of 3rd June 1931 on coinage laid down that for extraordinary demand at least 10 million francs in five francs pieces and another 10 million francs in other silver coins, as well as nickel and bronze coins, have to be in stock. The coins supply for current circulation have not been defined on a certain amount in that decree, but have always exceeded the amount of 10 million francs in the past years. In addition to that is the already mentioned reserve of State Loan Bank notes of 1 franc and 2 francs amounting to 10 million francs.

As the current State Loan Bank does not have the right to issue notes and that this could also cause disadvantages to cover the demand on small currency with notes, the department takes the view that these reserves should only be taken into consideration in an emergency. In assent to the National Bank the

department suggests to lay aside a stock of one and two francs pieces in copper-nickel, which would also amount to 10 million (4 million one franc and 3 million two francs pieces). With this, an extraordinary demand, which could not be met with silver anymore, could be supplied without having resource to paper.

III.

The experiences during the war have shown, that it is very difficult to obtain new currency within the short time available. Due to the progress of the strategy of war since then it can only be assumed that the precondition to produce currency in case of a new war will be essentially unfavourable. Therefore it is necessary to take into account all possibilities during peace-times. Thereto the possibility has to be considered, that the current reserves, including the copper-nickel coins and the State Loan Bank notes, will not be enough to meet the instant demand, so that the issue of notes will become necessary. The department thinks the preparations as far as possible for printing treasury notes for 1 franc and 2 francs fit and therefore suggests the production of electrotypes. For preparatory work and production of theses electrotypes a credit of 8,800 francs is required.

As proposed it shall hereby be determined:

1. The Finance and Customs Department is authorized, as a precautionary arrangement in case of war

- a. to mint 4 million pieces replace
ment coins for 1 franc and 3
million pieces for 2 francs in
copper-nickel at the Federal
Mint;
- b. to have stereotype plates made
for the production of treasury
notes for 1 and 2 francs.

2. The costs of these arrangements
will be taken out of the currency
reserve-fund. The copper-nickel
coins shall be taken into the
balance for a maximum of their
metal value.

Summary of these minutes to the
Finance and Customs Department (5
specimen) for execution and also to the
National Bank in Zurich and Bern for
their information.

For a true summary,
the secretary:
signed Leimgruber



1 Franc:
color: dark blue
90 x 50 mm

front printing:
SCHWEIZERISCHE EIDGENOSSENSCHAFT
CONFÉDÉRATION SUISSE
CONFEDERAZIONE SVIZZERA
EIN FRANKEN
UN FRANC UN FRANCO

BUNDESRATSBESCHLUSS VOM 27. MAI 1938
ARRÊTÉ DU CONSEIL FÉDÉRAL DU 27 MAI 1938
DECRETO DEL CONSIGLIO FEDERALE DEL 27 MAGGIO 1938

Serial no. prefix No. 6-digit serial no.

back printing:
number „1“ in center surrounded in circular form by the words:
FRANKEN, FRANC, FRANCO



2 Franc
color: red-brown
dimensions: 100 x 60 mm

front printing:
SCHWEIZERISCHE EIDGENOSSENSCHAFT
CONFÉDÉRATION SUISSE
CONFEDERAZIONE SVIZZERA
ZWEI FRANKEN
DEUX FRANCS DUE FRANCHI

BUNDESRATSBESCHLUSS VOM 27. MAI 1938
ARRÊTÉ DU CONSEIL FÉDÉRAL DU 27 MAI 1938
DECRETO DEL CONSIGLIO FEDERALE DEL 27
MAGGIO 1938

Serial no. prefix No. 6-digit serial no.

back printing:
number „2“ in center surrounded by the words: FRANKEN,
FRANCS, FRANCHI

Both notes were printed at Orell Füssli A.G. Zürich



The Nature of Money

by Jason Shelhamer, I.B.N.S. #7105

The very nice recent article by Benjamin D. James, I.B.N.S. #6204, titled "Technomoney—The Future of the Bank Note" got me thinking about money in its most basic form. What is money? How did it develop and why? When paper money first began to circulate, why did people accept it as valuable instead of simply nicely printed, but otherwise worthless pieces of paper? What function does money play in the economy? These questions led me to dust off some books left over from college and to a review of just what money is.

Money is a medium for exchange. It was developed to aid barter systems as a way to simplify transactions. In the most primitive setting there was very little trade and it was therefore possible to conduct all commerce through direct barter. As civilizations developed there was more and more trade conducted, but still as barter. The first development was the standardizing of various items' value. For example, a cow or loaf of bread was taken to have a standard value and thus other items and services could be "priced" in so many cows, or so many loaves of bread. In this sense, specific commodities took on the qualities of being money.

As commerce developed and became more complicated it was necessary to develop an intermediary to be used to simplify barter. This need was obvious as not everyone had cows or loaves of bread available to exchange. Also, a loaf of bread had a limited time

frame during which it had value as food. These new mediums could take the form of pieces of metal pressed into coins, shells, cowrie or, as with the Eskimos, fish hooks.

The need for money then stems from the need to simplify barter. Money developed to take on three main roles: First as a medium for exchange, second as a means of storing value, and then third as a means of accounting. Money can be used to store buying power so purchases can be delayed until necessary. Money can also be used as a standard value in order to compare two completely dissimilar items, thereby simplifying exchange and reducing the risks inherent in bartering (are both loaves of bread the same size, or am I being cheated?).

As paper money became widely accepted, money's value was derived from what it could be exchanged for, not for its intrinsic value. The value of money is determined, then, by the prices of all possible goods and services for which it can be exchanged. As we know, as prices go up, the value of money decreases.

What gives money its value is the confidence people have in their ability to pass it on to someone else in exchange for what they wish to purchase. And, not only that they can pass it on, but they can also expect to receive nearly the same value for it that they gave up in order to obtain it in the first place. This combination of ease of exchange and low uncertainty of what can be purchased is what gives money its

value and acceptance.

As Mr. James pointed out in his article, the means by which this stored value is exchanged is changing rapidly. It is no longer necessary to have a physical exchange medium. Now only changes in account balances are necessary for purchases. The faith in this intangible money stems from the same basis as the faith placed in paper money—the belief that these balances will continue to be readily accepted for purchases and that the value of these balances is reasonably constant.

With a little thought, it can be seen that money is far more complicated than that 20 dollar bill or 10 pound note in your wallet or purse. It is complicated further by issues of inflation, hyper-inflation, the value of labor, the role of government in controlling the money supply, the level of equality in the distribution of money and wealth, and many other concerns.

Was George Bernard Shaw correct in saying, "The lack of money is the root of all evil."?

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1. Sherman, Howard J., 1991. *The Business Cycle: Growth and Crisis under Capitalism*. Princeton, New Jersey: Princeton University Press
2. Ritter, Lawrence S., Silber, William L., 1993 (1974). *Principles of Money, Banking, and Financial Markets, Eight Edition*. New York: Basic Books, Harper Collins Publishers
3. Keynes, John Maynard, 1991 (1953). *The General Theory of Employment, Interest, and Money*. New York: A Harvest Book

The Story of Somalia 20 and 50 N.Shilin 1991

by Thomas Augustsson, I.B. N. S. #7459

In the I.B.N.S.-auction 53 in the fall of 1997, I acquired 2 notes of Somalia which are cataloged as P.R1 and P.R2. I saw immediately that these notes are a direct succession to the previous series, which ended with P.37 (1000 Shilin 1990). The 2 N.Shilin-notes was a planned emission of a currency reform there 1 N.Shilin = 100 "old" Shilin, and it

actually never happened due to the upheaval and civil war between the victorious warlords after the former president M. Siyad Barre's deposition in 1990. The only use of the N.Shilin-notes was by one of the warlords, who seized them in the central bank in Muqdisho, the torn country's capital.

The breakaway of Somaliland,

which is in reality a separate and sovereign republic has in their turn made a total secession from Somalia due to the bad treatment from the other Somalia, has issued its own currency called SL Shilin, and it will be discussed in a later article .

The number of issued notes of the N.Shilin are unknown but I guess it is about 1/4 of the number of issued



20 N.Shilin note of Somalia



50 N.Shilin note of Somalia



500 Shilin note of Somalia





1,000 Shilin note of Somalia

1,000 Shilin 1990 (P. 37) for each denomination. The 20 N.Shilin note is mainly dark red, purple and olive green on multicolored underprint. The face depicts a Somali with a camel wandering on the savanna and the back depicts woolpicking women on a woolfield.

The 50 N.Shilin note is mainly dark brown, black and dark green on multicolored underprint. The face depicts a somalian weaver and

the back depicts a woman leading her children on a mule.

I am sorry that I do not know the printer of these notes, but the first Somali notes were made in Italy and since 1975 they have changed style so far as they look like de la Rue-printed notes.

I want firmly to suggest that the N. Shilin notes have to get new catalog numbers in the *Standard*

Catalog of World Paper Money to P. 38 and P. 39 instead of the regional numbers according to the reasons I have mentioned earlier in this article. As illustrations show, P. 36, P. 37, P. R1 and P. R2 on both face and back.

Source is the *Standard Catalog of World Paper Money, Modern Issues 1961-1997*, Vol.3, 3rd edition, Krause Publications, U.S.A.

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Algeria: Bank Notes Reflecting a Changing Society

by James Lawler, I.B.N.S. # 7798

Algeria, Africa's second largest country is a land of great contrasts and historical diversity. The legacy of past invaders, the Phoenicians, Greeks, Romans, Vandals, Arabs, Ottoman Turks and the French are scattered throughout the country. The country is ripe with traces of these once great conquering civilizations would rise and fall at Allah's will.

In modern times, Algeria and all of North Africa began to be more and more appealing to the expansionist empires of France and Britain. With the Ottoman Empire's power becoming increasing weaker, France found its excuse to engage the Empire in 1827. In that year, the Dey of Algiers insulted the French consul by calling him a "wicked, faithless, idol worshipping rascal." To add insult to injury, the Dey also struck the Consul's face with a peacock feather. France responded to this seemingly modest attack by blockading the port of Algiers and in 1830, the French conquered the Algerian capital with a force of 37,000 men. Over the next four decades, France would conquer Algeria piece by piece and finally make the African giant an extension of the French motherland, giving rise the expression, "L'Algerie c'est la France."

When France became committed to developing a modern economy in Algeria, bank notes of the Banque de l'Algerie were produced to replace the French currency and Ottoman silver and gold coins that were the method of exchange in late 19th and early 20th century. Though bartering and precious metal coinage constituted a great deal of the economical activity especially in

the sparsely populated central and southern regions, bank notes of the Banque de l'Algerie were introduced on a large scale in the 1920's and 1930's. These notes depicted many romantic "arabesque" motifs which were common in the French idea of North Africa at the time.

After WWII, France's position in Algeria became more precarious. As France recovered from years of war, more attention, economical and social, was focused on reconstructing continental France than her overseas departments. In Algeria, calls of France's withdrawal began to erupt in the Muslim community. At the same time, many European colonies were being swept by a wave of nationalism. This wave would begin to engulf the French Empire in Indochina where France would first taste defeat by one of it's colonies. The result of this defeat in would be catalyst for millions of Algerians longing to control their own destiny.

In late 1954, a group known as the Front de Libération National (FLN), with backing from Egypt and Tunisia, launched a nationalistic uprising against French rule. This uprising would become a blood and costly war that would not end until 1962.

During the struggle, France introduced the "nouveau franc" which was equal to 50 old francs. These notes, (P47-P50) sought to restore the grandeur of Algeria's Mediterranean past by producing images of ancient deities such as Isis, Bacchus and Apollo. These notes were printed in France for the Banque de l'Algerie and rarely seen and are highly sought after by collectors of North African bank

notes. They were issued from July 1959 to September 1961, when the final 100 nouveau franc note was introduced to French Algeria. Only a few months later, on July 5, 1962, Algeria proclaimed independence and thus ended 132 years of French rule.

With the end of French rule came the end of the Banque de l'Algerie. In need of a central bank issue currency and managing the centralized economy, the leaders of Algeria established the Banque Centrale d'Algerie. Algeria's central financial institution then adopted a currency called the "Algerian dinar" (DA) and set about adopting designs for bank notes which would replace those issued by it's French controlled predecessor. In early 1964, the Banque Centrale introduced some of Africa's most beautiful bank notes. The notes were released in denominations of 5, 10, 50 and 100 dinars.

The size of the notes was modeled on the large notes that had circulated in France for many years, with the 50 and 100 dinars notes begin the largest. The DA50 note is dominated on the face by two large grazing mountain goats while the back shows a camel caravan which is still a common scene in Saharan African. The colors of the note are those typically found in a desert environment: brown, terra cotta, yellow and hues of blue/green.

As for the DA100 note, the subject moves from the desert to the sea. The face of this note depicts a lively scene of men loading and unloading ships in the harbor of Algiers. The back pictures the city of Algiers as it appeared in the early-1960's.

Collecting MPC and Some Crazyness

by Fred Schuman, F.R.S.B., F.A.M.S.

In 1970, the Banque Centrale d'Algerie replaced the 1964 issues. The new denominations consisted of DA5, DA10, DA100 and DA500. The new series eliminated the DA50 note and for the first time, introduced a DA500 note. The 1970 issues retain some of the size elements of their predecessors but tend to be richer in color. The notes also began to reflect a modernizing Algeria by depicting advances in technology and agriculture while maintaining the themes of Algerian flora, fauna and architecture.

The late 1980's and early 1990's brought about new, smaller size issues printed entirely in Arabic. The series of notes that replaced the 1970 issue would decrease in size while increasing in denomination. With rising inflation and a weakening dinar, the DA1000 note was produced in 1992. These notes contin-

ued to depict the nation's struggle to modernize its industrial and agricultural base. These advances would be vital to sustaining a country with one of the highest birth rates in the world.

As the 1990's began, Algeria's community of Muslim fundamentalists began making serious inroads into Algerian politics. With a fundamentalist electoral win almost certain in a mid-1990's election, the Algerian government voided the elections and outlawed fundamentalist political activity. The backlash of the government's actions has created a horrendous bloodletting that has seen the brutal murder of thousands of innocent Algerians. These atrocities have reported been perpetrated by both sides of the conflict and continue to this day.

Algeria's state of turmoil has led to a decline in the value of the dinar

against most currencies. At present, the Algerian dinar trades on the free market at approximately DA75: US\$1. With the DA1000 note having a face value of only US\$13, one would imagine that the Algerian government may be contemplating another currency change.

Whatever the outcome of the present turmoil, Algeria will continue to be an interesting case study of bank notes depicting a country's past, present and future.

References:

Isabelle: The Life of Isabelle Eberhardt, by Annette Koback, copyright 1988, Alfred A. Knopf, Inc. NY

World Atlas of Revolution, by Andrew Wheatcroft, copyright 1983, Simon & Schuster, NY

Standard Catalog of World Paper Money Vol. 3, by C. Bruce and G. Cuhaj, c. 1995, Krause Publications, Iola, WI

Notice

The closing date for Auction #55 has been changed from October 31, 1998, to November 30, 1998.

Collecting MPC and Some Craziness

by Fred Schwan, I.B.N.S. L.M.#6

I was really excited about finding the illustrated military payment certificate (MPC). It must be the worst of its type and possibly of any type MPC. It is not a rare variety. Why was I excited?

There may not be as many ways to collect as there are collectors, but there are many ways nonetheless. Recently I was asked to write an essay on how people collect MPC so I am going to try this out here.

By far the most common way to collect MPC is to try to obtain one of each regular issue. Since the first MPC was issued in 1946 and the last in 1973 this sounds like a relatively easy task. As you might suspect, all is not as it seems. A basic regular issued set consists of 94 pieces. If you are fairly aggressive, you should be able to assemble most of these, say 75, perhaps even 85 different in a few months. The final 6-10 pieces may take substantially longer. The enigmatic fractional denominations of series 651 are included in this group. I will not go into detail on these here because I can spend an entire issue on these pieces one of these days. Twenty-five years ago these pieces were assumed to not exist for collectors. Then one piece was known in collections so it was not collectible. Now we know of about 25 sets of these pieces. The good news is that the price has plummeted from about \$7000 per piece to about \$1200. The bad news is that collectors now fret that even this is too much because they do not know how many pieces might be available.

The above description assumes that you are collecting notes that look nice, but are not necessarily uncirculated. If you desire to have an uncirculated collection, the task is much more difficult. I estimate

that about 15 collectors have assembled complete 94 piece collections. An additional 20 or so completed their collections before the discovery of 651 fractional notes. These collections were complete for their times, but in most cases these collections have been dispersed by now. I only know of two collections in the world that I believe to be uncirculated throughout.

These numbers alone should tell you how challenging it might be to assemble such a collection, but it should be an interesting adventure. Even if you want to strive for an uncirculated set, you need to decide if you will accept lower grades in the hope of upgrading later. This is a question of individual preference, and different collectors make different choices. A related issue is when to buy the key pieces. Most collectors know that it is best to buy the key pieces as early as possible because they tend to go up in price soonest and fastest. That is certainly true with MPC, but few collectors have the discipline to do this. However, if you get serious about building an uncirculated MPC collection, you really should jump on the uncirculated keys when they become available. If you pass on one now, you may not ever get another chance!

This completes the discussion on the most basic regular issue collection. However, there are some other things that belong in regular issue collections. The most important of these is Series 100 Allied military yen (known as A yen because of the large letter in the background). This series was used as trial MPC in 1946 before Series 461 was issued. This fact has been known for many years, but acceptance of Series 100 as MPC has been slow. AM A yen is not

common, but presentable circulated examples are not extremely difficult to locate (actually easier than 15 years ago!).

During Vietnam additional issues known as MPC coupons were created by the United States to be used by Korean and Thai troops in conjunction with MPC. Coupons had gone out of existence before they were ever reported in numismatic literature. Seven series of coupons were issued (55 pieces). They are wonderful. A complete collection of these coupons does not exist (yet). In fact, I am not sure if all 55 pieces have been found yet, and most of the pieces are not reported in uncirculated condition.

Since MPC was not signed, there are no signature varieties. There are very few other varieties either, but the few varieties are important. About 25 years ago Neil Shafer discovered that the Series 481 \$1 certificate could be found with position numbers in two different positions (left and right). This variety was quickly embraced so that virtually all collectors include these two pieces in their collections, thus boosting the number of pieces in a regular issue collection to 96.

Eventually, we determined that this shift in position took place when a second printing of the series was prepared. Subsequently we figured out that the first and second printings of the other denominations could also be distinguished by more subtle differences. Acceptance of these differences has been slow in coming. However, more collectors are now seeking the multiple printings. Furthermore, collector Larry Smulczynski has been doing some great research in this area. He is on the verge of some great discoveries, and I think that in the

Right Beneath Your Nose

future collectors will commonly include all printings in their collections. This is a chance to get ahead of the power curve. I have never heard of anyone collecting only the printing varieties, but it is certainly a possibility.

Many collectors restrict their collection of MPC to fewer than 94 (96) pieces based upon special interests. The most common approach is to collect only the fractional denominations or fractional plus one dollar denominations. Others collect only series used in particular areas. Currently the most popular is to collect Vietnam era MPC. Such a collection has only four series and it sounds as though it should be very easy, but if you want uncirculated pieces, you will have some trouble. Of course such a collection might (should?) include all of the MPC coupons, and that is a great challenge. Other popular areas for collection are series used in Japan, Germany, and Italy. Catalogs and collectors in those countries think that MPC collecting in these countries will increase greatly in the next decade if not the next few years.

As with most paper money printed by the government in the United States in the past 50 years, MPC had a replacement note

system. (Regular issues have two serial letters as A...A, replacements have only one as A...). This has been my area of personal emphasis for, well, a long time. For twenty years or so we have been recording the serial numbers of all MPC replacements. Thus far more than 2000 serial numbers have been recorded. Of the 94 different issues, 86 are confirmed to exist in replacement form. Obviously, this creates additional ways to collect.

Many people collect regular issues and replacements. Different people include the replacements with varying degrees of enthusiasm. A few others started their replacement collections only when completing their regular issue collections. There are a few collectors who collect replacements, but not regular issues. Absolute completeness is seldom the goal here. Instead the collectors try to see how many they can get with the goal of chasing some of the great collectors of the past. Thus far the greatest collection assembled and publicly reported had 76 different replacements. Wow. That collection was formed by Indiana collector Elmer Smith and dispersed in the 1980s.

Then there are hybrid approaches like collecting fractionals only, regulars and replacements. Several

people who collect only Vietnam era MPC include replacements in their collections and I suspect that some of those who limit themselves to those issued in a given country or area also include replacements.

A common approach to replacement collecting is to try for all of one denomination—usually 5¢, 10¢ or \$10. Other ideas are to try to get one of every denomination irrespective of denomination or to complete any one series. I might add that none of these tasks is easy.

Specimen, proof, low and fancy serial numbers, and error MPC all exist in private collections. Collectors love these and add them to their basic collections, but they are all rare and virtually impossible to collect in a systematic way. Less rare but not widely collected are gasoline ration (and other ration items) coupons used with MPC, training money and a few other miscellaneous items.

MPC was printed in sheets of 50, 74, or 80 certificates. For technical reasons the sheet position number is printed on each certificate. This fact allowed (or created) the varieties of series 481 discussed above. It also created additional collecting opportunities.

There are some real crazy collectors out there. I think that I am the



Series 545, \$5 position 1 note



Another position 1 note; \$20, series 681



Position 2, \$20, series 681.
There are 50 different positions possible.

leader of this pack! A few years ago I decided to try to assemble a "complete" set of MPC (regular issues only) from position number 1. I cannot claim to be the first to try this. In fact I am a late starter, but it is fun (crazy, maybe, but fun). I doubt if it is possible to complete such a collection. Consider the scarce \$5 and \$10 denominations (printed in sheets of 50). I can only expect to find a position number 1 only once in 50 occasions of seeing a

particular issue. That is why I was so excited to find the Series 541 \$5 certificate illustrated and mentioned in the first paragraph. It is obviously a real rag, but it is from position number 1 and is now in my collection!

Along the way I found a position number 1 for the \$20 Series 681. That started me on another adventure. I am trying to find one of these pieces from all 50 positions! This task is easier, because there have

been hoards of circulated pieces of this note. Indeed, I am doing well. Florida dealer Leo May had a few pieces for me at the recent Portland convention of the American Numismatic Association. Here is my want list for this issue. I need the following position numbers to complete my collection: 21, 24, 29, and 34.

Well this about wraps up my vision of just some of the ways to pursue an MPC collection.

I.B.N.S. Treasurer's Report

	January 1, 1997	December 31, 1997
General Fund	\$54,181.87	\$66,540.57
Life membership fund	30,493.75	30,341.71
Publications fund	21,376.79	22,879.90
Amon Carter award fund	2,853.16	2,913.39
Ted Uhl memorial fund	2,982.86	3,405.35
Chinese Bank Note Society fund	1,225.68	1,296.56
Auction Fund	1,452.42	4,681.95
Total	\$114,566.53	\$132,059.43

Rachel Notes

Right Beneath Your Nose

by Rachel Feller

To know a true love of money, one must experience life without it. Due to the bizarre methods my parents choose to use for my becoming self-sufficient, it seems rare that I experience having any money that is intended to be spent. They seem to find it logical to ask me to become independent financially, yet order that I refrain from getting a job because such would interfere with my school work. It is a very confusing arrangement. I benefit, however, because it seems that possessing any sort of money, paper money especially, can become a thrill regardless of it not being a collector's piece.

One of the beauties of money is that whenever anyone carries money, their wallet is also carrying art and culture. Something as commonplace as a twenty-dollar bill (well, commonplace for those of you who may actually have methods of being financially independent) holds in it an intricately designed piece of paper that would probably have its own collection of stories to tell were it given the power to speak.

It is easy to neglect noticing that a twenty-dollar bill is more than a ticket to good food or a nice birthday present for one's cousin from Long Island. While I can admit that I am able to sense a true appreciation of the presence of such a bill, I too am guilty. I see it as a miraculous happening which was most likely caused by divine intervention. But I do not normally stop to think about how attractive the note is and how many people such a note would have been through before reaching my eager hands. Happy people and sad people; those who would view twenty-dollars as an easy commodity and those who would view it as

something majestic. And, sadly, very few who would take the time to find joy in the beauty of the note.

The idea of a chain between people that would be entirely nonexistent save their having been the owners of the same piece of money was a concept I was toying with when a friend told me about a film which had apparently already provided such a storyline. I decided that I would try to be accepting of their having obviously stolen my idea (despite the fact that the 1993 script, written by Leslie Bohem, was actually a rewrite of a story by his father, Endre, in 1935), and view it.

The movie *Twenty Bucks*, directed by Keva Rosenfield, is a compilation of stories connected solely through one twenty-dollar bill. I must mention again that this is an incredibly clever idea, because I am proud to have thought of it, and because I think it was. The movie begins with the bill being withdrawn by a woman from an Automated Teller Machine. She then proceeds to lose it rather immediately, and it is blown away down the street. The money manages to worm its way into various places (including one in particular which helps explain that "R" rating). Throughout the film, the individual parties become not only connected through the bill, but through various other acts of fate. Everyone becomes connected in some manner by the end of the show. Though it is not quite as impressive as most of Charles Dickens' plots tend to become on the everyone-being-related-somehow front, it works well as an analogy for much of life. The coincidences abound and the overall feeling of everyone being a part of a larger picture is apparent.

The segments are cute and funny, sad and touching, depressing and clever, sweet and sour. The initial importance of the particular twenty-dollar bill is established through one of its first exchanges. Following a brief life with the lady at the ATM, a homeless woman (Linda Hunt) who believes that her luck at finding the note is also fate working. (She decides that the serial number is also the winning lottery combination, but soon loses her find to a boy on a skateboard, who snatches it from her and promptly spends it in a bakery.) The bill is given in change to a man (George Morfogen) who was purchasing a wedding cake for his daughter. At the rehearsal dinner, he gives the twenty-dollars to his future son-in-law, along with a speech about its symbolism. He tells a story about his coming to America and receiving dollars in exchange for his native rials. "I guess for most immigrants it's the Statue of Liberty, New York Skyline, Golden Gate Bridge, but for me it was that twenty-dollar bill. It seemed to me I was holding my entire world of possibilities right there in my hands."

This significance of the twenty dollars returns with the closure of the movie, as well as serving a large role throughout the movie. It manages to cause people to get into trouble and to get out of trouble, just as the film serves to present money as a beautiful thing and a cursed thing.

While the movie does contain some rather blunt costuming (or lack thereof) and language that some may find offensive, it is still a decent showing of the simple functions of money in our society. It also provides some good acting, the highlight

being the portion of the story dedicated to Jimmy (Christopher Lloyd) and Frank (Steve Buscemi) in which they portray two men who are looking for a more efficient way to make more money. Jimmy approaches Frank after seeing him scam a waitress (Elisabeth Shue) out of ten dollars and tells him about his plan for robbing stores. The two characters, of an entirely opposite genre, manage to form a successful team headed by the fabulously performed Jimmy.

Other bits include a story about the waitress, Emily. Her tale is told - her battle to become an author and her relationship with her family. Sam (Brendan Fraser), the intended groom from the beginning, who lost his role as such shortly after losing the twenty-dollar bill in the g-string of a stripper (Melora Walters), is followed through his progression toward a desire to lead a more fulfilling life. The vignettes come together to form a lovely story and many enjoyable performances.

As the month of September closes, a new character is headed toward the public: the new twenty-dollar bill which is being released this year. While they are as of yet free of the intricate plots that their ancestors appear capable of possessing, the

new money is equipped with many new features.

As the predecessors in the new money, the twenty-dollar bill will sport color-shifting ink. The twenty in the lower right-hand corner on the front of the note switches from being green to black. The new Federal Reserve System seal can be seen as well. The lovely large letter in the center having been replaced by a patriotic eagle. A letter and number identifying the Federal Reserve Bank which is issuing the note can be found under the serial number (which has an extra letter).

Those beautiful watermarks that always seemed so enviable on foreign notes are also going to be a new attraction on the new bills. The portrait of Andrew Jackson has been enlarged and placed off-center to allow for an identical portrait to be placed in the watermark. In the interest of those who are visually impaired, a large "20" is on the back of the bill as well.

Security has advanced, now having microprinting of "The United States of America" on the lower portion of the framing on the portrait of Jackson. It is also used to write "USA 20" repeatedly within the number 20 on the lower left-hand corner. Fine Line Printing is used

behind the portrait and the building, as it is considered difficult to replicate. At the far left of the portrait there is a vertically embedded security thread which indicates the denomination. "USA TWENTY" and a flag appear on both sides against lamp light. In the star field of the flag, the number 20 can also be seen. Under ultraviolet light, the thread will glow green.

My personal collection hasn't been terribly active on the twenty-dollar front historically. I do have one error on a \$20, which is quite a high denomination for me. On the note, the third layer of printing is shifted considerably to the right, leaving the Federal Reserve Bank seal, serial number, and signature of the treasurer to leak into Andrew Jackson's allotted area.

So, under the assumption that one graces my presence again some day, I am planning to appreciate my twenty-dollar bills for reasons other than their net worth, and I would encourage other people to think of them similarly. It is difficult to see the beauty if that money seems to go straight in and out of one's wallet. Beauty can be directly under a person's nose. Please remember to look down and check if it is there.



Series 1950-D \$20 with a shift error

*Letters to the Editor—
continued from page 10*

same designs and color but we the value in Pesos.

Another observation to Haanu Paatela is that in the article "Personalities on Mexican Bank Notes (1853-1910)", its important to mention two facts:

a. The 500 pesos of Banco de Nuevo León listed in Douglas, Verrey, Hidalgo; is listed only as specimen and proof but about two years ago appeared a signed and issued note (Maybe unique) of this type.

b. About the General Mariano Escobedo, its important to mention that he is the only male person in México, that survived to see his portrait on a Bank Note.

Comments and additions to this may be send to:

Juan Carlos Maccise, I.B.N.S. #

Emilio Carranza # 204

Toluca, México

México 50090

or by email to: vmaccise@acnet.net

Dear Editor,

New ten peso bank notes issued by the Philippines in February 1998 were given wide publicity. Dated 1997, the new P10 note honored the tennary of the Philippines' declaration of independence from Spain.

Although a commemorative bank note, the new notes will replace those currently in circulation for some years to come.

A month or two later, these new notes were followed by new P1000, P500, P100 and P50 bank notes with the date "1998" printed on them. Other than the date, these are the same design as the previous, undated, types. I was told by the Central Bank that there are no plans to issue dated P20 notes, although I do not know why that denomination should be left out.

Some time around March or April, the Philippines also issued a commemorative P100,000 bank note. Only 1000 were printed. They are for sale at double face value. Printed in Germany, the notes are nearly the size of

the front page of a folded newspaper. There was talk of issuing specimens of these notes for collectors, but so far has I know, this has yet to be done (if ever). The note depicts scenes of the Philippines' Declaration of Independence. They were not being purchased in any great quantity. Most of the issue is still available.

Cheers,

Don Cleveland, I.B.N.S. #1655

Port of Spain

Dept. of State

Washington, D.C. 20521, U.S.A.

International Bank Note Society News

1998 Show Schedule

October 3-4, 1998

**The World
Paper Money Fair**

**Trade Union Congress Centre,
London, England**

Richard Fox

Telephone: +44 (0) 1784 453027

October 22-25, 1998

**13th Annual
St. Louis
Paper Money Show**

**Henry VIII Hotel,
St. Louis, MO**

Kevin Foley

Telephone: 414-481-7287

1997 I.B.N.S. Literary Awards

**The Fred Philipson
Award**

Dr. Kerry A. Rodgers
"Fiji's World War II
Currencies:

The Official Records—
Parts I, II, III"

**Second Place
Peter Symes**

"The Bank Notes of Biafra"

Third Place

William D. Goncharuck
"Bryvna: A Handbook of
Ukranian History"

with Honorable Mentions:

S. Del Monte

"Musical Representation
on Bank Notes—
Parts I and II"

Thomas Sluszkiewicz

"The Bank of Camp IID
(Gross Born Poland)"

I.B.N.S. Book of the Year Award

The Bank Notes of Yemen
by

Peter Symes
Murray Hanewich
Keith Street

Classified Ads

Bank Notes for Sale

My **World Paper Money** list contains a variety of appropriately graded and priced notes. I also issue a wholesale list, available upon request. Richard AINSWORTH, Box 42279, Las Vegas, NV 89116 U.S.A.

NICARAGUA BANK NOTE P-128 C\$1000 1972 UNC, error missing third signature, US\$75. Free list, too. Mr. Oscar R. Fonseca CALDERON, PO Box 3701, Correo Central, Managua, NICARAGUA. FAX 505-2-498963.

NEED A PRESENT to give or receive? What better than a bank note or banking book from my lists? Alistair GIBB (IJ3), 5 West Albert Rd, Kirkcaldy, KY1 1DL, Fife, Scotland, UNITED KINGDOM.

WORLD hard-to-find bank notes for serious collectors and bright variety for beginners. Coins too. Free extensive lists. On-approval for constant clients. GONCHARUCK, P.O. Box 132/S, Kyiv-210, UKRAINE, E-MAIL ADDRESS: vova@bona.kiev.ua

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Are you interested in **IRANIAN** bank notes? Low prices, large selection, perfect quality. Free price lists. Behzad MALEK, PO Box 19585-444, Tehran, IRAN. FAX ++9821-258-2271. Email <bmalek@apadana.com>.

WORLD and RUSSIAN PAPER MONEY. Extensive lists, low prices; please contact K. PERING, 15 Hardy Avenue, WEYMOUTH, Dorset DT4 0RQ, England, of FAX ++44-1305-787774.

WORLD BANK NOTES. My 70-page list is free on request. If you have bank notes to sell I am a willing buyer. GARY SNOVER, P.O. Box 9696, San Bernardino, CA 92427 U.S.A. Phone: (909) 883-5849. FAX only: (909) 886-6874.

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ad deadlines: 1st of January, April, July, and October.
or to the

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EXCHANGE & SALE. Offer China/Tibet/world-wide notes, free list. Fred TANG, P.O. BOX 15, Maanshan 243000, P.R.CHINA. Email: <fredtang@mail.ahwhptt.net.cn>.

Are you interested in Spanish bank notes?
SPANISH AND WORLD BANK NOTES. Free price list. Francisco FERNANDEZ TOLEDANO, Apartado de Correos 5067, 36200 Vigo (Pontevedra), SPAIN. Fax ++34 986 212755.

We issue a regular **WORLD BANK NOTE LIST** with sections on cheques, parchments, postal orders, old newspapers, and miscellaneous collectibles. We would be pleased to send you a list. George and Jane WHITE, 29 Shortacre, Basildon, Essex SS14 2LR ENGLAND.

WORLD—CHINESE—TIBETAN bank notes and Chinese small local bank notes for sale. Write for free lists. Also buy and exchange. CHANG Minhua, 503-31 Shan Jin Bei Zhai, Chang Nin Rd., Shanghai 2000051, P.R. CHINA.

Bank Notes Wanted

JACK FISHER BUYING UNITED STATES serial number "ONE" and 11111111 to 99999999 and 100000000, Michigan Nationals, and 1935 Canada French \$1000. Jack FISHER, 3123 Bronson Boulevard, Kalamazoo, Michigan 49008 U.S.A.

NORWEGIAN COLLECTOR CLUB with 1100 members wants offer of world notes in quantities of minimum 1000 of each note. Write or fax to: Jan Erik KLEVEN, N-2312 Ottestad, NORWAY. FAX ++47 625 76010.

WANTED—wholesale and retail lists: Japanese phone cards; bank notes of Ghana, Indonesia, Lebanon, El Salvador, and other countries. Write to Jeronimo LUIZ, Caixa Postal 30.465, Abolição, Rio de Janeiro, RJ - 20.751-970, BRAZIL South America.

NETHERLANDS, CURACAO, SURINAM, Dutch East Indies, and rare notes of the European continent. Also selling. J. Mathis VERKOOYEN, Ezelmarkt 3, 6211 LJ Maastricht, NETHERLANDS. Phone +31-43-210708.

CONSIGNMENTS WANTED! Specialist in world bank notes. Free price lists—buy and sell. Collections and consignments wanted. JAMES WARMUS, Box 728, Palm City, FL 34991-0728 U.S.A.

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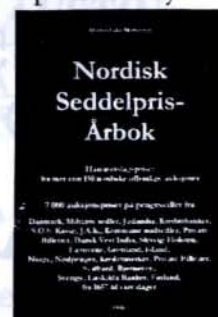
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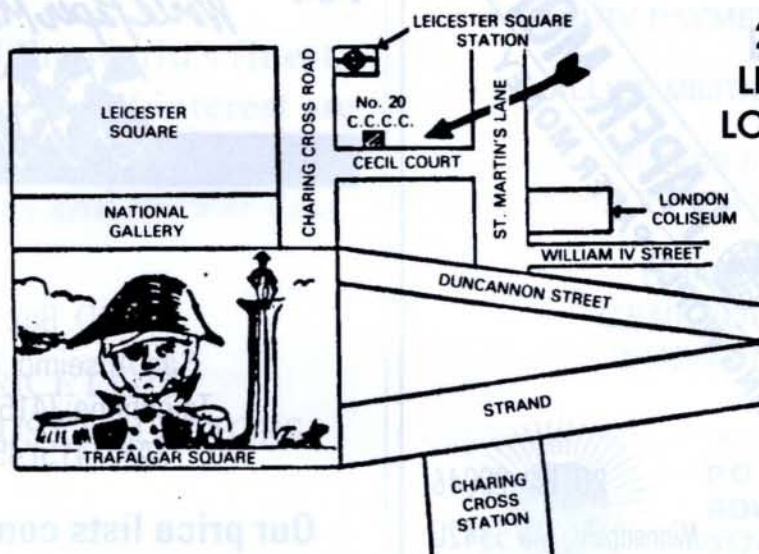
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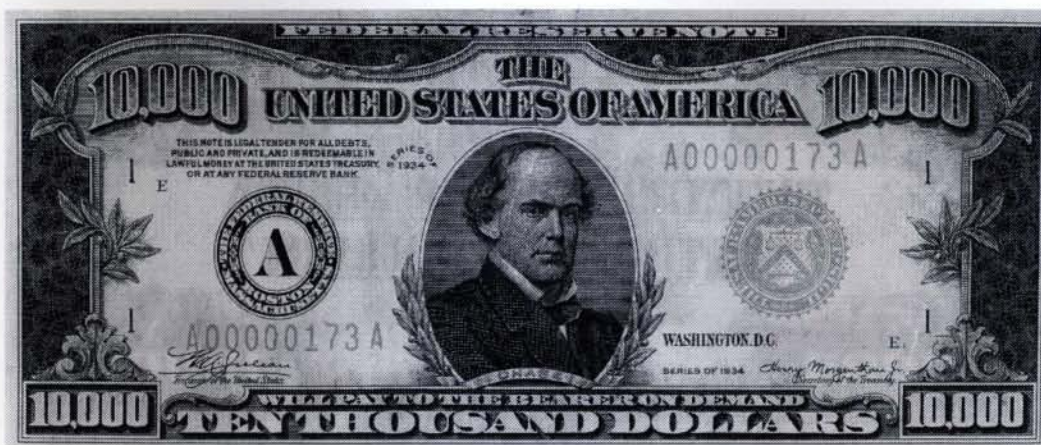
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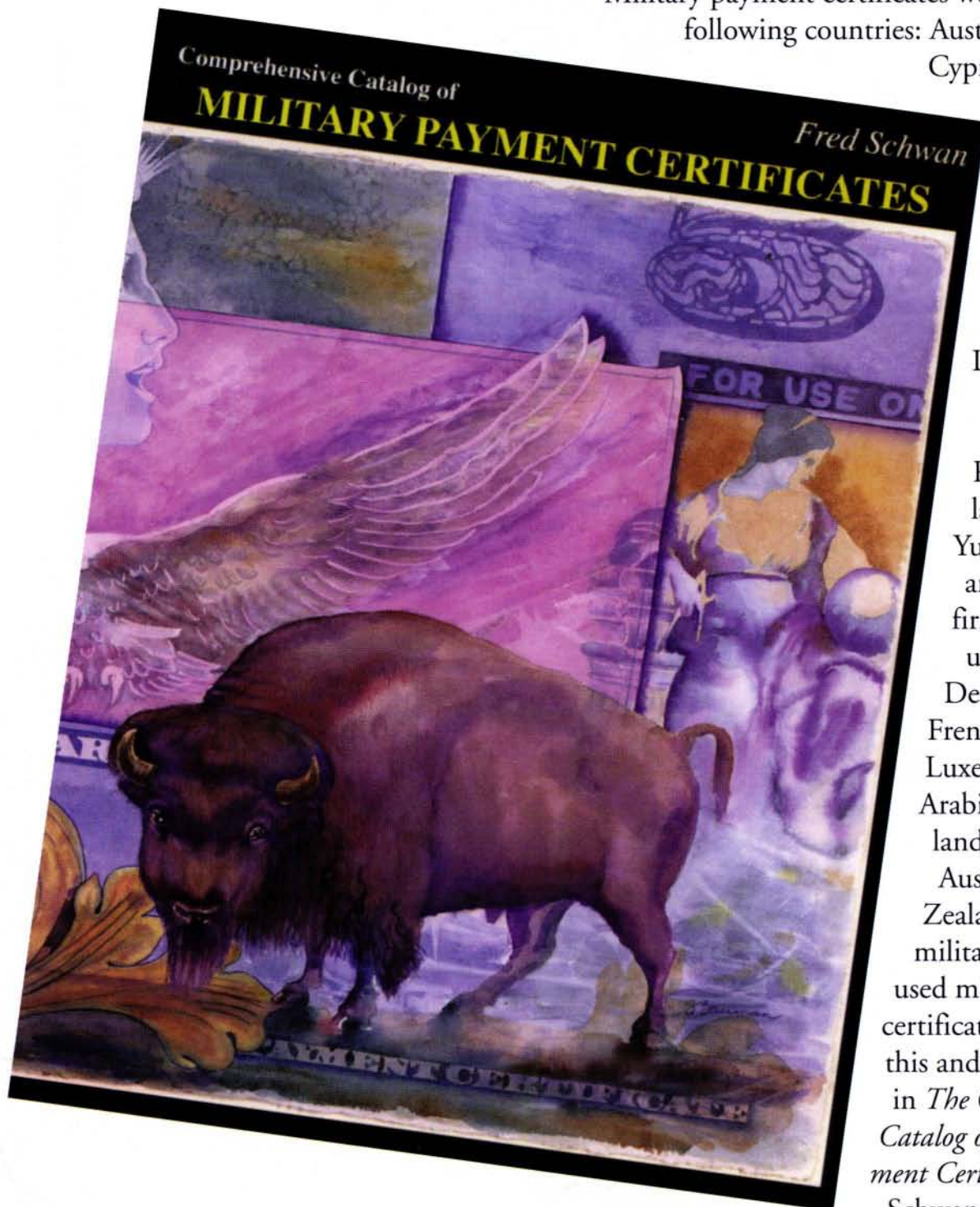
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